



THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 7, No. 178

NEW YORK, MONDAY, JUNE 12, 1916

Ten Cents

The Luck of Labor—Lack of Supply

*What
Secretary
of Commerce*

William C. Redfield

Thinks of Trade Prospects

The Russian Trade Vision

Commercial Invasion of the United
States with the Object of Building
Up Business with Us to Replace

Commerce with Germany

British Tradition of Supremacy

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Annalist Open Security Market

Pages 768 to 776

Banff Springs
HotelSulphur
Swimming Pool
at Banff

Building the Canadian Nation

SWITZERLAND is the typical instance of a country which has made a profitable industry out of its tourist traffic. So in the Rocky Mountains the Canadian Pacific Railway, through its enterprise in building mountain hotels, has found an asset of steadily increasing value.

The tourist crop of the Mountains is becoming just as valuable to Canada as the wheat crop of the Prairies. The vast majority of these tourists are visitors from foreign countries who bring wealth into the country.

No less than 74,201 travellers registered at these hotels in 1915, the capacity of which is being increased each year. Banff Springs Hotel has kitchen capac-

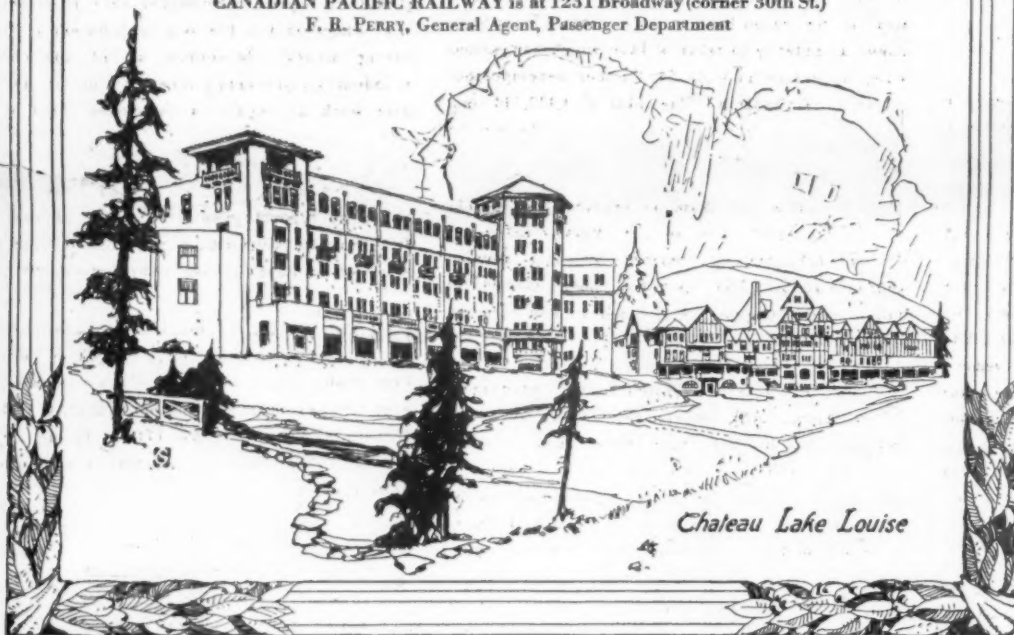
ity for six hundred meals at one sitting, and the Chateau Lake Louise during the height of the season had between six and seven hundred overnight guests each day.

So far from confining itself to operating trains and hotels, the Canadian Pacific Railway has co-operated with the Government in building trails, and even an automobile road from Banff over the Vermilion Pass. Its activities are such that this immense area is coming to be generally known as the Canadian Pacific Rockies.

It has been the policy of the Canadian Pacific Railway to maintain a high standard of architecture and interior decoration in its hotels, the influence of which has been pronounced throughout the whole of Canada.

Bankers and investors coming to Canada to study conditions by personal visit will find standards of civilization just as high and hotels just as cosmopolitan as those of their own country.

The New York Office of the
CANADIAN PACIFIC RAILWAY is at 1231 Broadway (corner 30th St.)
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THE ODD LOT REVIEW

In This Week's Issue

"Mercantile Marine"—What
Restoration to Stockholders
Means to the Stocks.

"A New Thought on the
Copper Stocks."

"A Heavy Machinery Stock."

"The Odd Lot Verdict."

"Conventions and the Mar-
ket."

"Motorites on the Curb."

"A Bull Argument on the
Rubbers."

Odd Lots About Stocks, the
\$100 Bond Market, and other
regular departments.

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UNITED LIGHT & RAILWAYS CO.

Davenport. Chicago. Grand Rapids.

Preferred Stock Dividend No. 23

The Executive Committee of the Company
have declared a dividend of One and One-
Half Per Cent (1½%) on the First Pre-
ferred Stock, payable out of the surplus
earnings on July 1, 1916, to stockholders of
record at the close of business 3:00 P. M.,
June 15th, 1916.

Stock transfer books will reopen for
transfer of stock certificates at the opening
of business June 16th, 1916.

June 1, 1916. L. H. HEINKE,
Secretary.

KENNECOTT COPPER CORPORATION

120 Broadway, New York, June 6, 1916.

DIVIDEND NO. 2.

The Board of Directors of the Kennecott
Copper Corporation has this day declared a
dividend of One Dollar and Fifty Cents
(\$1.50) per share, for the quarter ending
June 30, 1916, payable June 30, 1916, to
stockholders of record at the close of busi-
ness at 3 P. M., June 13, 1916. Transfer
books will close at 3 P. M., June 13, 1916,
and re-open June 23, 1916, at 10 A. M.

KENNECOTT COPPER CORPORATION

By C. T. ULRICH, Secretary.

UTAH COPPER COMPANY

120 Broadway, New York, June 6th, 1916.

REGULAR DIVIDEND No. 32.

EXTRA DIVIDEND No. 2.

The Board of Directors of the Utah Copper
Company has this day declared regular quar-
terly dividend No. 32, of One dollar and fifty
cents (\$1.50) per share, and extra dividend
No. 2, of One dollar and fifty cents (\$1.50)
per share, both payable June 30th, 1916, to
stockholders of record at 3 o'clock P. M.,
June 16th, 1916.

The books for the transfer of the stock
of the Company will remain open.

C. K. LIPMAN, Asst. Secretary.

E. I. du PONT de NEMOURS & CO.

Wilmington, Del., May 31st, 1916.

The Board of Directors has this day de-
clared the regular dividend of 1½%, and a
special dividend of 23¼% (payable 3.8% in
cash, and 19.2% in Anglo-French Bonds at
96 ex-interest) on the Common Stock of this
Company, payable June 15th, 1916, to stock-
holders of record at close of business on
May 31st, 1916; also, dividend of 1½% on
the Debenture Stock of this Company, pay-
able July 25th, 1916, to stockholders of record
at close of business on July 10th, 1916.

ALEXIS I. duPONT, Secretary.

CHINO COPPER COMPANY

25 Broad St., New York, June 6, 1916.

The Board of Directors of the Chino Cop-
per Company has this day declared a regular
quarterly dividend of \$1.25 per share and an
extra dividend of \$1.00 per share, payable
June 30th, 1916, to stockholders of record at
the close of business June 10th, 1916.

C. W. PETERS, Treasurer.

News and Views

Smaller Crops This Year

FIRST official intimation of the size of this year's crops was given out in the June crop report, just issued by the Department of Agriculture. These production forecasts are based on the reports of thousands of correspondents all over the country as to the condition of growing crops on June 1. The estimated total production of the various crops is as follows, (bushels):

Crop.	1916.	1915.	Average. 1910-14.
Winter wheat...	469,000,000	655,000,000	495,000,000
Spring wheat...	246,000,000	357,000,000	233,000,000
All wheat.....	715,000,000	1,012,000,000	728,000,000
Oats	1,255,000,000	1,540,000,000	1,158,000,000
Barley	189,000,000	237,000,000	186,000,000
Rye	44,000,000	49,000,000	38,000,000
Apples (barrels).	72,000,000	77,000,000	66,000,000
Peaches	42,000,000	64,000,000	44,000,000

Weather conditions between now and harvest time may, of course, bring considerable change from these estimates.

ALTHOUGH steel buying is proceeding along more conservative lines, there are no signs of weakness. Makers are sold up for many months ahead, and have all they can do to keep their deliveries up to schedule. The most active branch of the market at present is the inquiry for export to France and Italy, but at present high freight rates act as a check on this business.

SOUTH AFRICAN gold mines have been producing approximately \$4,000,000 a week for several months. Most of it goes to Canada, via Japan, instead of to London, as was the case before the war.

Canal Traffic Improving

TRADE with the west coast of South America and the Pacific Coast appears to be picking up rapidly, judging from the traffic passing through the Panama Canal since it was reopened, on April 15. One hundred and thirty-seven vessels passed through during the first month after the reopening, which, while less than in any month from February, 1915, to the landslide in September, was more than in any of the seven months immediately following the original opening, in August, 1914. The favorable showing made by the number of vessels using the canal at present, as an index to the state of the west coast trade, is apparent when it is considered that a great many vessels abandoned this trade altogether after the closing of the canal, and carried highly profitable freights to Europe instead.

SIXTEEN new national banks, with a capital of \$495,000, were chartered in May. During the month there was an aggregate increase of national bank capital amounting to \$992,000, against a reduction of capital of \$450,000, owing to liquidation.

IT is reported that both Great Britain and France have lately been securing demand loans in New York which run well into the millions, and on which about 4 per cent. interest is paid. They are arranged for by international banking houses, and, according to reports, are liquidated by sales of American securities, by shipments of gold from Ottawa, and to some extent by exchange transactions.

Advance of Call Money

CALL loans were made at 4 per cent. in New York last week, which is the year's high record. Three weeks ago banks were offering money at less than 2 per cent., and only occasionally have rates risen above 3 per cent. since January. Three factors were responsible for the new high rate—the financing of the newly formed United Motors Corporation, the payment of the income tax into the Treasury this month, and the continued sale on this market of European held securities. It is estimated that \$400,000,000 of these securities have been absorbed in this country since Jan. 1.

Drift of the Business and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	— 2.1	+ 11.5
Bank Clearings.....	+ 9.7	+ 55.2
N. Y. Bank Loans.....	+ 0.4	+ 37.1
Price of 50 Stocks.....	+ 3.5	+ 25.7
Commercial Failures...	— 14.4	— 32.6
Daily Average Pig Iron		
Output, (May).....	+ 0.5	+ 48.0
Idle Cars, (May 1)....	+738.5	— 90.7
Steel Orders, (May 31)..	+ 1.1	+133.0
Anthracite Output, (May)	+ 22.5	— 6.8
†R. R. Earnings, (Apr.):		
Gross		+ 21.2
Net		+ 38.8
Cotton Spindles, (Apr.)	+ 0.3	+ 3.9
Foreign Trade, (Apr.):		
Exports	— 1.6	+ 37.1
Imports	+ 1.9	+ 35.7
*Annalist Index Number.	†99 Roads.	

Small Steel Tonnage Increase

THE Steel Corporation's increase of 103,247 tons in unfilled orders in May, compared with approximately 500,000 tons in April, was not considered unsatisfactory in the trade. The bookings in hand insure capacity operations for the balance of the year. A substantial amount of business has been declined in recent weeks because of lack of mill room. The relatively small increase of orders in May was looked for because of this fact, and also for the reason that prices in certain lines have shown a tendency to relax of late, which has caused many buyers to hold off for further developments in the price situation. The total of 9,937,798 tons on the books on May 31 was more than double the orders a year before.

THE National City Bank by depositing \$1,400,000 German gold coin at the Assay Office on Friday increased its reserve by this amount approximately. The gold had been carried as bullion since August, 1914, when it was received from Scandinavia.

ACCORDING to the United States Department of Agriculture, returns received up to June 1 indicate that on that date there were 121.3 per cent. more apples in cold storage than were held on June 1, 1915. The barreled holdings show an excess of 166.9 per cent., and the boxed holdings an excess of 62.8 per cent. over those of a year ago.

IT is reported that Professor Tausig will be appointed Chairman of the proposed Tariff Commission.

THE St. Louis & San Francisco Railroad will soon be sold at auction, as ordered by Judge Sanborn of the United States Circuit Court. The Missouri Public Service Commission has approved, in the main, a reorganization plan submitted by the bondholders.

GENERAL dry goods business shows augmented activity as retailers are preparing for their June sales.—John V. Farwell Company.

IN 1915 the two International Harvester Companies increased their cash resources more than \$43,500,000. This was done by converting receivables into cash. In the case of the International Harvester Corporation—the foreign company—more than \$23,000,000 of this reserve is retained in Europe, owing to the unfavorable exchange rates.

THE number of oil wells completed in May in all fields was 2,658, the largest number ever reported in a single month, according to the monthly report of The Oil City Derrick.

Agricultural Exports

THE monthly bulletin of the Department of Commerce for April, which has just been issued, showing exports of domestic breadstuffs, cottonseed oil, food animals, meat and dairy products, cotton, and mineral oils, shows that the exports of these commodities in April of this year was \$112,439,947, as compared with \$136,212,698 in the same month of 1915. The largest decline was registered by wheat, the value of the exports of which decreased about 39 per cent. Cottonseed oil came next, with a decrease of 37 per cent. The largest gain was made by cattle, hogs, and sheep, the value of which increased 131 per cent. Mineral oils increased 9 per cent. The other commodities registered small changes only. In some cases, as cotton, the amount exported has decreased, while the value has increased.

I BELIEVE it is our duty to be financially prepared on the broadest possible scale. I believe we should use the months ahead of us, not to expand any further, but rather to consolidate our strength.—Paul M. Warburg.

Record Volume of Business

A RECORD volume of business was transacted during April by the factories of New York State, the number of men employed being 21 per cent. greater and wages paid being 37 per cent. greater than one year ago. Between March and April of this year there was a marked increase in activity, the number of employes being 3 per cent. greater and the amount of wages paid being 5 per cent. greater in April. The higher rate of increase of total wages paid is due to a combination of the following factors: Resumption of full time schedules in industries previously operating part time, overtime work at regular or increased rates of pay, and increases in wage rates. The facts are brought out by an analysis made by the Bureau of Statistics and Information of the State Industrial Commission from reports submitted by over thirteen hundred representative manufacturers with nearly half a million employes scattered throughout the State.

GREAT BRITAIN'S imports increased more than \$61,000,000 during May, consisting mostly of food products and chemicals. Cotton imports, however, showed a decrease of more than \$13,000,000. Exports increased over \$67,000,000 during the same period. They consisted principally of manufactured products.

Prosperity's Prospects

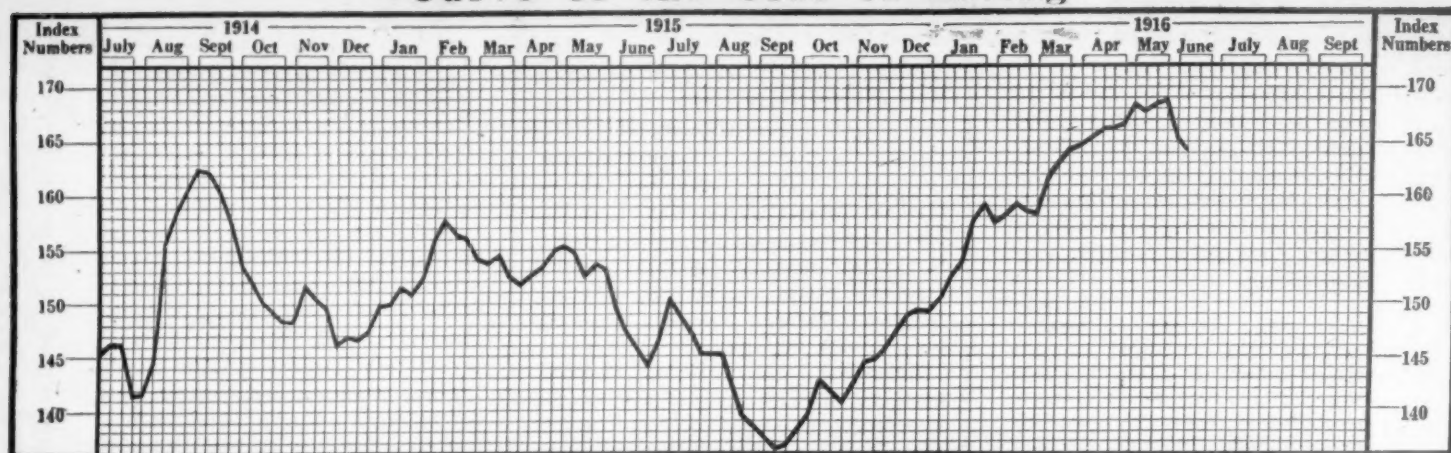
AMERICA continues to fatten and prosper on the trade incident to the furnishing of supplies to the belligerent and neutral nations. Termination of the war would no doubt curtail profits in certain lines, but it is generally believed that business would continue with marked activity for at least a year after the return of peace, based upon orders already booked and in sight. With full recognition of the danger of attempting prophecy, it is reasonable to expect a continuation of present conditions during 1916 and the greater part of 1917.—American National Bank, San Francisco.

MATCHES are to add their quota to the increased cost of living. They are to cost more owing to the fact that nearly all potash comes from Germany, and as little has been imported since the war started, the price has risen from \$35 a ton to \$400.

THE German Reichstag has adopted a new war credit of \$3,000,000,000 to cover requirements for six months. War expenditures were nearly \$500,000,000 per month from January to May.

ACCORDING to the Bureau of Railway News and Statistics, capital invested in railroads of the United States amounts to \$15,917,192,925.

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages	Years' Averages
June 10, 1916...164.13	1916...*161.88 1896... 80.09
June 12, 1915...147.17	1915...*153.10 1890... 109.25

*To date.

FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares...	2,877,319	3,219,644	76,433,771	56,919,680
Av. price of 50 stocks...	High 88.97 Low 87.70	High 72.12 Low 68.90	High 91.83 Low 80.91	High 73.36 Low 58.99
Sales of bonds, par value...	\$18,879,500	\$12,345,500	\$486,153,950	\$359,814,700
Average net yield of ten high-grade bonds...	4.25%	4.375%	4.263%	4.3621%
New security issues...	\$20,454,000	\$22,137,500	\$943,402,000	\$829,696,000
Refunding...	2,500,000		206,477,000	276,148,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of May, 1916.	1915.	End of April, 1916.	1915.
U. S. Steel orders, tons...	9,937,798	4,264,598	9,829,551	4,162,244
Daily pig iron capacity, tons...	108,386	74,343	109,072	71,835
Pig iron production, tons...	*3,351,073	*2,263,470	*16,188,865	*9,719,990

*Month of May. †Five months.

Building Permits (Bradstreet's)

	May, 1916.	1915.	April, 1916.	1915.	March, 1916.	1915.
May, 132 Cities...	\$107,831,013	\$78,883,335	\$90,678,009	\$78,106,503	\$84,270,923	\$72,995,490

Alien Migration

	April, 1916.	1915.	March, 1916.	1915.	Jan. 1 to Apr. 30, 1916.	1915.
Inbound...	30,560	24,532	27,586	19,263	100,179	73,149
Outbound...	4,082	8,331	3,485	7,755	17,517	40,410
Balance...	+26,478	+16,201	+24,101	+11,508	+82,662	+32,739

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated for latest week from complete returns from cities normally representing 92.33 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1916.....	\$4,792,000,000	+55.1	\$4,344,263,285	+34.3	\$106,371,166,598	+43.4
1915.....	3,088,624,751	+1.0	3,235,663,992	-13.4	74,149,629,318	-0.1

Gross Railroad Earnings

	*Fourth Week in May.	†Third week in May.	‡Second week in May.	§Month of April.	¶Jan. 1 to April 30.
1916.....	\$13,394,938	\$7,816,130	\$8,920,944	\$252,669,002	\$981,592,157
1915.....	10,399,277	6,580,615	7,366,771	208,426,585	798,868,324
Gain or loss...	+\$2,995,661	+\$1,235,515	+\$1,554,173	+\$44,242,417	+\$182,723,833
	+12.9%	+18.8%	+21.1%	+21.2%	+23.0%

*24 roads. †24 roads. ‡16 roads. §99 roads.

The Car Supply

	May 1, 1916.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.
Net surp. of all fr't cars...	30,607	3,650	327,084	228,879	39,799	138,881	187,278	122,593	284,297

OUR FOREIGN TRADE

	April, 1916.	1915.	1916.	1915.
Exports.....	\$399,861,157	\$294,745,913	\$1,545,413,760	\$1,159,042,947
Imports.....	217,705,397	160,576,106	909,592,416	565,829,830
Excess of exports...	\$182,155,760	\$134,169,807	\$635,821,344	\$593,213,117

Exports and Imports at New York

	Exports.	Imports.
Week ended June 10.	\$51,285,406	\$21,507,153
Since Jan. 1.....	1,068,915,950	648,246,683

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum.	Range.	Mean.	Mean price of other years.
Copper: Lake, spot, per lb.	\$0.280	\$0.310 \$0.225	\$0.2875	\$0.1775
Cotton: Spot, middling upland, per lb.	.1290	.1335 .1120	.1225	.10325
Hemlock: Base price per 1,000 feet...	24.00	23.50 23.75	23.60	24.50
Hides: Packer, No. 1, Native, per lb.	.265	.265 .240	.240	.22875
Petroleum: Pa. crude at well, per bbl.	2.60	2.60 2.25	2.425	1.75
Pig Iron: Bessemer, at Pitts., per ton...	21.95	20.70 21.325	21.325	17.50
Rubber: Up-river fine, per lb.	.65	1.00 .65	.825	.7150
Silk: Raw, Italian, classical, per lb.	5.55	6.10 4.85	5.475	4.15
Steel billets at Pittsburgh, per ton...	42.00	45.00 32.00	38.50	25.25
Wool: Ohio X, per lb.	.36	.36 .29	.335	.27

THE STATE OF CREDIT

New York Banking Position

(All Clearing House Institutions, Average Figures)

	Loans.	Deposits.	Cash Reserve.	P. C.
Last week.....	\$3,371,684,000	\$3,481,662,000	\$406,689,000	11.68
Week before.....	3,400,025,000	3,520,845,000	412,744,000	11.72
This week, 1915.....	2,459,999,000	2,524,694,000	445,776,000	17.66
This year's high.....	3,404,635,000	3,592,631,000	523,753,000	14.85
in week ended.....	April 8	Mar. 4	Jan. 29	Jan. 29
This year's low.....	3,254,190,000	3,467,701,000	406,689,000	11.68
in week ended.....	Jan. 10	Jan. 10	June 10	June 10

Condition of All National Banks

Loans and discounts, cash, and the ratio of legal and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	Mar. 7, 1916.	Dec. 31, 1915.	Mar. 4, 1915.	Mar. 4, 1914.	Apr. 18, 1913.	Mar. 29, 1912.	Mar. 29, 1911.	1910.	1909.
Loans and discounts.....	\$7,490	\$7,358	\$6,500	\$6,357	\$6,178	\$5,882	\$5,558	\$5,432	\$4,963
Cash.....	834	808	719	968	888	931	808	834	878
P. c. of cash to loans.....	11.1	11.0	11.1	15.2	14.4	15.8	14.5	15.4	17.7

Foreign and Domestic Exchange Rates

The week's range of exchanges on New York at Chicago last week was from 25@15c discount, closing at the latter; at Boston it stood at par all week; at St. Louis it was 15@10c discount all week, and at San Francisco it was 20c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1915.—
	High.	Low.	High.	Low.
London.....	4.75 1/2	4.75 1/2	4.75 1/2	4.78 1/2
Paris.....	5.91 1/2	5.91 1/2	5.91 1/2	5.84 1/2
Berlin.....	76.37 1/2	76.00	77.25	76.50
Switzerland.....	5.24	5.24 1/2	5.22	5.24
Holland.....	41.68 1/2	41.00	41.50	41.45 1/2
Italy.....	6.37	6.39 1/2	6.35 1/2	6.30 1/2

CABLES

London.....	4.76 1/2	4.76 1/2	4.76 1/2	4.78 1/2
Paris.....	5.90 1/2	5.90 1/2	5.92 1/2	5.82 1/2
Berlin.....	76.43 1/2	76.00 1/2	77.37 1/2	76.62 1/2
Switzerland.....	5.23 1/2	5.24	5.21 1/2	5.23 1/2
Holland.....	41.81 1/2	41.50	41.62 1/2	41.50 1/2
Italy.....	6.36 1/2	6.38 1/2	6.34 1/2	6.35 1/2
Russia.....	30.65	30.40	30.70	32.50
Austria.....	13.27	13.10	13.20	13.25

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	High.	Low.	High.	Low.
New York:				
Call loans.....	2 1/2 @ 4	2 1/2 @ 3 1/2	4	1 1/2 @ 2 1/2
Time loans, 60-90 days.....	2 1/2 @ 3 1/2	2 1/2 @ 3 1/2	3 1/2	2 1/2 @ 2 1/2
Six months.....	3 @ 4	3 @ 3 1/2	4	2 1/2 @ 3 1/2
Commercial discounts, 4-6 months.....	3 1/2 @ 4	3 @ 3 1/2	4	2 1/2 @ 3 1/2

By Telegraph to The Annalist

Other cities:

Commercial discounts, 4 to 6 months' bank rates:									
Chicago.....	3 @ 3 1/2	3 @ 3 1/2	4	3	4 @ 4 1/2	5 @ 5 1/2			
Philadelphia.....	3 @ 3 1/2	3 @ 3 1/2	3 1/2	3	3 1/2 @ 4 1/2	3 1/2 @ 4 1/2			
Boston.....	3 1/2 @ 3 1/2	3 @ 4 1/2	4 1/2	3	3 1/2 @ 4 1/2	3 1/2 @ 4			
St. Louis.....	3 1/2 @ 4	3 1/2 @ 4	4	3 1/2	4 @ 4 1/2	4 1/2			
Minneapolis.....	4 @ 4 1/2	4 @ 4 1/2	4 1/2	4	4 1/2	6			

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week.	Year to Date.
	Week.	Week.	Last Year.	1916.
Imports.....	\$504,304	\$277,532	\$269,083	\$27,099,118
Exports.....	1,201,100	1,745,700	148,800	33,964,468
Excess imports.....	*\$696,796	*\$1,468,168	\$120,283	*\$6,865,350

*Excess of exports.

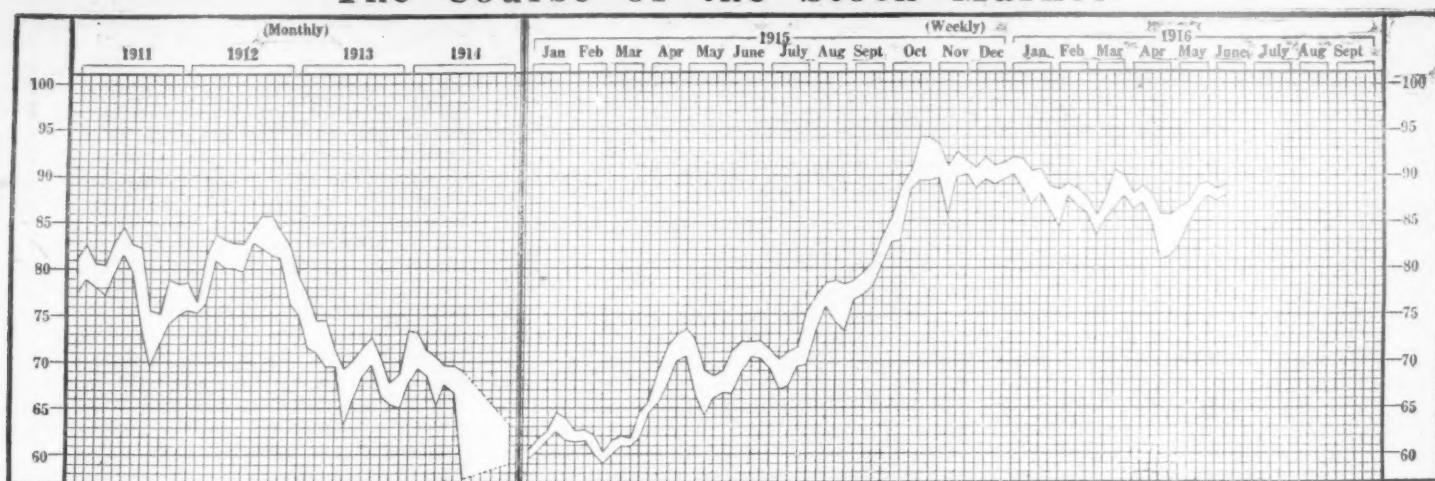
Comparison of the Week's Commercial Failures (Dun's)

	Week Ended June 8, 1916.	Week Ended June 10, 1915.	Week Ended June 11, 1914.	Week Ended June 12, 1913.	Week Ended June 13, 1912.
To-Over	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East.....	111	35	136	43	114
South.....	83	17	165	47	84
West.....	59	13	77	25	45
Pacific.....	34	15	48	18	51
United States.....	287	80	426	133	294
Canada.....	27	9	61	17	33

Failures by Months

	May, 1916.	1915.	1916.	1915.	1914.
Number.....	1,482	1,707	8,268	10,986	7,883
Liabilities.....	\$19,466,436	\$21,053,212	\$99,341,819	\$170,276,417	\$127,218,466

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist

Central	Last Week.	1915.	1916.	Year to Date.	Change.
Reserve cities:	1915.	1916.	1916.	1915.	P. C.
New York	\$2,979,367,288	\$1,724,706,416	\$64,946,541,191	\$42,686,325,148	+54.3
Chicago	333,388,787	285,477,686	8,486,107,759	7,006,730,498	+21.2
St. Louis	107,467,235	75,778,572	2,206,478,761	1,790,084,297	+23.2
Total 3 r. cities	\$3,416,223,310	\$2,085,962,694	\$75,649,127,711	\$50,883,139,943	+48.7
Other Federal Reserve cities:					
Atlanta	\$16,463,719	\$12,616,671	\$375,235,689	\$296,353,518	+25.4
Boston	200,556,911	149,628,912	4,658,603,034	3,469,188,150	+34.6
Cleveland	38,677,117	26,802,536	896,797,145	582,890,397	+53.7
Kan. City, Mo.	83,292,919	71,793,224	1,864,238,066	1,641,166,879	+13.6
Minneapolis	22,330,653	19,794,810	576,569,573	562,215,537	+2.5
Philadelphia	237,203,594	154,224,921	5,348,258,827	3,506,068,874	+32.5
Richmond	15,857,558	9,007,335	364,602,562	208,680,439	+74.8
San Francisco	59,217,794	47,180,282	1,375,474,386	1,118,537,729	+23.0
Total 8 cities	\$973,599,446	\$691,078,250	\$15,468,779,292	\$11,387,897,573	+35.9
Total 11 cities	\$4,390,822,756	\$2,777,040,934	\$91,117,907,003	\$62,271,037,516	+46.3
Other cities:					
Baltimore	\$41,992,639	\$29,237,159	\$881,095,820	\$779,507,311	+25.8
Cincinnati	35,055,000	24,196,500	742,900,750	575,062,250	+29.1
Columbus, Ohio	9,887,400	6,647,900	198,636,000	147,078,100	+35.1
Denver	13,826,204	10,329,555	261,881,918	203,428,324	+28.7
Detroit	41,392,821	29,813,475	871,381,947	575,970,998	+51.3
Indianapolis	11,213,351	8,156,708	242,865,548	184,234,947	+31.8
Los Angeles	23,193,597	20,434,576	552,055,857	451,065,003	+22.4
Louisville	17,836,036	14,700,000	426,325,394	300,715,379	+41.8
Milwaukee	18,388,319	15,728,098	438,167,626	378,597,247	+17.3
New Orleans	23,943,101	16,206,901	534,173,741	419,807,113	+27.2
Omaha	25,035,918	18,100,000	518,838,365	418,428,320	+24.0
Pittsburgh	59,947,917	47,833,394	1,439,887,952	1,108,640,474	+29.9
Providence	9,238,400	7,715,000	220,400,200	175,838,100	+25.4
St. Paul	14,990,588	11,234,058	319,713,470	263,980,274	+21.1
Seattle	15,194,946	11,798,926	308,140,015	265,984,581	+15.8
Washington	11,426,012	8,592,976	212,666,206	182,180,855	+16.7
Total 16 cities	\$370,532,159	\$280,514,126	\$8,209,150,209	\$6,426,139,296	+28.7
Total 27 cities	\$4,761,354,915	\$2,957,555,060	\$99,387,057,212	\$68,697,176,802	+44.7

Clearing House Institutions

Actual Condition June 10, with Change from the Previous Week

Loans, &c.	1915.	1916.	Change.
Loans, &c.	\$2,238,346,000	\$1,093,153,000	\$3,331,499,000
Gold	189,386,000	82,749,000	272,135,000
Legal tender	53,085,000	8,532,000	61,617,000
Silver	67,579,000	8,518,000	76,097,000
*National bank notes	1,814,000	2,051,000	3,865,000
Cash reserve	312,791,000	101,850,000	414,641,000
Reserve with depositaries	171,851,000	48,032,000	219,883,000
Surplus reserve	66,466,900	5,806,400	72,273,300
Net demand deposits	2,310,985,000	960,504,000	3,271,489,000
Net time deposits	44,424,000	131,692,000	176,026,000
National bank circulation	31,531,000		31,531,000

*Counted as reserve by State institutions but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Average loans, deposits, and cash of Clearing House banks alone:

Loans.		Deposits.	Cash.	Loans.	Deposits.	Cash.	
			Reserve.			Reserve.	
*1916.	\$2,274,520,000	\$2,387,344,000	\$393,222,000	1911.	\$1,352,413,500	\$1,400,320,000	\$390,422,700
*1915.	1,683,188,000	1,817,730,000	376,979,000	1910.	1,192,120,800	1,184,276,000	319,169,000
1914.	1,481,981,000	1,577,413,000	429,650,000	1909.	1,262,007,900	1,429,496,800	375,181,800
1913.	1,315,112,000	1,327,728,000	365,865,000	1908.	1,215,866,000	1,289,256,400	375,705,400
1912.	1,405,344,000	1,460,541,000	390,927,000	1907.	1,139,755,900	1,114,272,300	283,082,700

*Figures affected by change to new system.

*Figures affected by change to new system.

Market Averages

Stocks

TWENTY-FIVE RAILROADS									
	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
June 5.....	81.49	80.74	81.94	+ .05	June 8.....	82.22	81.46	81.77	+ .20
June 6.....	81.71	80.77	81.09	+ .15	June 9.....	82.40	81.73	82.13	+ .30
June 7.....	81.83	81.04	81.57	+ .48	June 10.....	82.00	81.69	81.87	— .20

TWENTY-FIVE INDUSTRIALS									
June 5.....95.69	94.67	95.04	+ .78	June 8.....95.44	94.72	95.08	+ .36		
June 6.....95.89	94.93	95.04	— .16	June 9.....95.55	94.42	95.27	+ .19		
June 7.....95.21	94.46	94.88	— .16	June 10.....95.46	95.06	95.17	— .10		

June 1.....86.21	84.40	84.85	+ .10	June 10.....86.80	86.00	86.17	+ .15
COMBINED AVERAGE—FIFTY STOCKS							
June 5.....88.54	87.70	87.90	+ .42	June 8.....88.83	88.08	88.42	+ .20
June 6.....88.80	87.85	88.06	+ .07	June 9.....88.97	88.07	88.70	+ .28
June 7.....88.52	87.75	88.22	+ .16	June 10.....88.77	88.37	88.52	— .15

YEARLY HIGHS AND LOWS

Railroads.		Industrials.		Combined.	
High.	Low.	High.	Low.	High.	Low.
*1916.....82.38 Jan.	74.83 Apr.	103.07 Mar.	87.00 Apr.	91.87 Jan.	80.91 Apr.
1915.....82.84 Nov.	66.13 Feb.	109.97 Oct.	51.85 Feb.	94.13 Oct.	58.90 Feb.
1914.....84.94 Jan.	66.35 July	61.68 Jan.	48.48 July	73.30 Jan.	57.41 July
1913.....91.41 Jan.	75.92 June	67.08 Jan.	50.27 June	79.10 Jan.	63.09 June
1912.....97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.	85.83 Sep.	75.24 Feb.
1911.....95.27 Jan.	84.40 Sep.	69.76 June	54.74 Sep.	84.48 June	69.57 Sep.

*To date.

Bonds—Forty Issues

Average.				Ch'ge.		Average.				Ch'ge.	
High.		Low.		High.		Low.		High.		Low.	
June 5.....	87.29			— .02		June 8.....	87.35		— .03		
June 6.....	87.27			— .02		June 9.....	87.34		+ .08		
June 7.....	87.28			+ .01		June 10.....	87.34		— .01		

1916, High 87.35, on Feb. 4; Low 86.19, on Apr. 22; 1915, High 87.92, on Nov. 24; Low 81.51, on Jan. 2; 1914, High 89.42, Low 81.42; 1913, High 92.31, Low 85.45.

1916, High 87.35, on Feb. 4; Low 86.19, on Apr. 22; 1915, High 87.02, on Nov. 24; Low 81.51, on Jan. 2; 1914, High 89.42, Low 81.42; 1913, High 92.31, Low 85.45.

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended June 10

Stocks (Shares.)			Bonds (Par Value.)		
1916.	1915.	1914.	1916.	1915.	1914.
Monday.....525,362	476,524	159,470	\$2,718,000	\$1,745,500	\$2,092,000
Tuesday.....622,155	470,678	145,341	3,708,500	1,992,500	2,572,000
Wednesday.....451,300	451,300	109,549	3,177,500	2,528,000	2,365,500
Thursday.....567,238	480,933	110,272	4,089,500	2,061,000	2,168,500
Friday.....329,736	329,736	121,279	3,963,000	2,778,000	2,500,500
Saturday.....185,468	397,496	26,947	1,172,500	1,450,500	932,500
Total week.....2,877,319	3,219,644	679,849	\$18,879,500	\$12,345,500	\$12,774,000
Year to date.....76,433,771	56,919,689	35,651,939	\$46,153,950	\$39,814,700	\$43,416,500

In detail last week's transactions compare with the same week last year.

STOCKS				
	June 10, 1916	June 12, 1915.		Change.
Railroads and miscellaneous	2,876,903	3,169,639	—	322,736
Mining		20,000	—	20,000
Banks	416	5	+	411
BONDS				
Railroads and miscellaneous	\$14,679,500	\$12,116,500	+	\$2,563,000
Government	4,054,500	24,000	+	4,030,500
State	11,000	40,000	—	29,000
City	143,500	165,000	—	21,500
Total, all	\$18,879,500	\$12,345,500	+	\$6,534,000

Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended June 9

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
RESOURCES—												
Total gold.....	\$19,805,000	\$157,353,000	\$26,159,000	\$23,469,000	\$18,639,000	\$10,437,000	\$45,586,000	\$7,645,000	\$10,759,000	\$12,870,000	\$12,825,000	\$15,081,000
Legals, &c.....	186,000	11,080,000	436,000	1,034,000	170,000	527,000	1,707,000	1,049,000	757,000	160,000	932,000	17,000
Total reserves.....	\$19,991,000	\$168,433,000	\$26,595,000	\$24,503,000	\$18,809,000	\$10,964,000	\$47,293,000	\$8,694,000	\$11,516,000	\$13,030,000	\$13,757,000	\$15,098,000
5% redempt fund.												
F. R. Bank notes.....										\$400,000	\$50,000	
Bills discounted.....	\$403,000	\$415,000	\$452,000	\$274,000	\$5,310,000	\$2,751,000	\$1,993,000	\$731,000	\$750,000	1,793,000	4,867,000	\$416,000
Bills bought.....	10,504,000	19,685,000	9,404,000	3,779,000	806,000	1,789,000	3,350,000	2,636,000	1,323,000	1,161,000		3,696,000
Total bills.....	\$10,907,000	\$20,100,000	\$9,856,000	\$4,053,000	\$6,116,000	\$4,540,000	\$5,343,000	\$3,417,000	\$2,078,000	\$2,954,000	\$4,867,000	\$4,112,000
U. S. bonds.....	\$3,082,000	\$3,488,000	\$3,538,000	\$6,502,000	\$1,605,000	\$1,634,000	\$9,753,000	\$2,959,000	\$3,427,000	\$9,678,000	\$2,866,000	\$3,609,000
1-yr. Treas. notes.....	250,000	1,532,000	462,000		456,000	350,000		380,000	350,000	410,000		
Municipal.....	2,676,000	4,658,000	4,204,000	3,991,000	60,000		2,928,000	752,000	1,469,000	422,000		1,935,000
Fed. Res. notes, net.....	799,000	13,833,000	68,000	308,000		1,629,000	1,695,000	1,119,000	1,965,000			2,507,000
Due from other F. R. Banks—net.....	4,615,000			2,579,000	2,305,000	1,063,000	6,998,000	4,237,000	1,379,000	1,102,000	325,000	2,386,000
Other resources.....	35,000	353,000	18,000	303,000	127,000	1,253,000	602,000	416,000	121,000	521,000	1,210,000	207,000
Total resources.....	\$42,355,000	\$212,397,000	\$44,741,000	\$42,239,000	\$29,478,000	\$21,483,000	\$74,612,000	\$21,974,000	\$22,305,000	\$28,517,000	\$23,075,000	\$29,854,000
LIABILITIES—												
Capital paid in.....	\$4,925,000	\$11,281,000	\$5,216,000	\$5,966,000	\$3,355,000	\$2,469,000	\$6,673,000	\$2,789,000	\$2,576,000	\$3,005,000	\$2,675,000	\$3,933,000
Government depos.....	3,146,000	10,821,000	4,112,000	786,000	7,088,000	7,815,000	5,299,000	2,642,000	739,000	1,064,000	5,911,000	2,155,000
Res. depos.—net.....	\$4,218,000	\$182,733,000	\$3,733,000	\$5,487,000	\$14,734,000	\$11,079,000	\$62,640,000	\$16,543,000	18,990,000	21,950,000	11,907,000	23,766,000
Fed. Res. notes, net.....					4,243,000					768,000	2,582,000	
F. R. bank notes.....										1,730,000		
Due to other F. R. Banks—net.....		7,562,000	1,677,000									
All other liab.....	66,000		3,000		53,000		120,000					
Total liabilities.....	\$42,355,000	\$212,397,000	\$44,741,000	\$42,239,000	\$29,478,000	\$21,483,000	\$74,612,000	\$21,974,000	\$22,305,000	\$28,517,000	\$23,075,000	\$29,854,000

American Trade Prospects

After the War as Seen by

Secretary of Commerce

WILLIAM C. REDFIELD

Editor of The Annalist:

IN considering the course which business in the United States will take after the war I recall with much interest that my friend, the late Charles A. Conant, suggested in a posthumous editorial printed in The Wall Street Journal of July 8, 1915, entitled "German Trade After the War," that—

It would not be surprising if a policy of price-cutting and subsidies to exports such as the world has never witnessed were adopted at the expense of the German Imperial Treasury in order to win back foreign markets and commercial opportunities.

It might become a serious question how far Great Britain, under her system of unfettered competition at home and the absence of protection against foreign goods, would be able to meet the avalanche of cheap German products in iron, steel, machinery, textiles, and miscellaneous articles which might flow from German mills and factories.

Mr. Conant added that the question would naturally arise whether Germany could stand up under the load of taxation required to carry out such a policy, and ended his editorial by saying:

Of course, the weak point in carrying out a resolute policy of restoring the export trade and the merchant marine will be the danger that the burden upon both capital and labor will prove so heavy that her workers will flee the country, leaving it in the hopeless state of collapse which followed excessive taxation and abandoned farms in the latter days of the Roman Empire.

THE GERMAN DEBT

Since Mr. Conant wrote this two Imperial German war loans have been issued at 5 per cent., (September, 1915; March, 1916,) aggregating \$5,690,000,000. This additional debt is over \$2,300,000,000 more than the total war loans issued by Germany to the time Mr. Conant wrote, and it makes Germany by far the largest borrower among the belligerents. A third loan for \$3,000,000,000 additional has just been authorized.

It will not, I think, be urged that any of the belligerents has grown economically stronger during the period since Mr. Conant's thoughtful article was printed.

It is not intended to suggest that the results Mr. Conant foresaw are in any respect rendered more certain during the interval, but merely that prophecy is a dangerous thing and that any glance toward the future must take into account the changes that the future is to bring. We may not reason as to what will happen when the war shall end from things as they are now, for the war has not ended, and the things which now are we may be sure are not the things which are then to be. We may speak of tendencies, of such larger facts as are not immediately concerned in the progress of the war itself; may seek if we can find them such movements as have straight direction amid the whirlpool and chaos of war, and with this must be content.

PART PLAYED BY WAR ORDERS

I presume no one can speak definitely of the full part "war orders" have played in the growth of business in the United States or foretell with certainty what the effect of the sudden stoppage of those orders would be on our foreign and domestic trade. The most that can be hazarded seems to be a more or less intelligent guess based upon such facts as are obtainable.

It is not easy to draw a precise line between "war orders" and peace orders, for many articles may be comprised under either heading. The same articles also are today sold to both neutral and belligerent nations for peaceful use in the one and possibly for military as well as for peaceful use in the other. A harness, for example, is peacefully used in Argentina. It may be used either for

peace or for war in France. One can not, therefore, argue that all the sales of harness to France are "war orders." The line is not definite and can hardly be made so.

Let it be assumed, however, (though even this is open to discussion,) that exports of ammunition and firearms are all for war purposes, and that such exports as brass, copper, lead, zinc, and manufactures of them, automobiles, aeroplanes, harness and saddlery, men's boots and shoes, barbed wire, surgical appliances, are all for war purposes, as well as horses, mules, hay, and horseshoes, together with wool wearing apparel and other manufactures of wool—I say, let it be assumed that these products of our industries are all for war purposes and that all exports of them to belligerent as well as to neutral countries are for the moment to be classed as "war orders"; then the best available information from the public records would seem to be that the total of all these taken together for the calendar year 1915 amount to a little less than 20 per cent. of the total volume of exports. There were, however, in the peaceful year 1913 nearly \$190,000,000 in value of these same goods exported. Hence the increase in them alone is chargeable to war business, and this would reduce the proportion to rather less than 15 per cent. of the total export.

Furthermore, it should be noted that the total increase in the export of war goods, so called, is less than the increase in the export of other articles. If it is true that there are other goods than those suggested which should be included in the "war orders," it is also true that the list includes exports of these so-called war goods to neutral countries, which would so far take them out of the war class.

So far, then, as the exports of our industrial products are concerned it would seem to be reasonable to say that the war-order part of them amounts to little, if anything, over 15 per cent. of our total exports in the calendar year 1915.

GREATER INCREASE IN PEACE GOODS

Since we are considering the effect of "war orders" as a stimulus to industry, I have not included foodstuffs and cotton. The last showed a decrease of \$158,000,000, and the former, though affected by war demands, was diminished by the absence of the normal exports to Austria-Hungary, Germany, and Belgium and was increased by the requirements of other countries. It would seem that the above estimate, (it is no more,) indicates with such approximation to accuracy as is practicable the actual addition to our commerce during the last calendar year by reason of "war orders." It is, indeed, substantial. It is, however, as has been stated, less than half the actual increase in our exports. It represents about one-seventh of those exports, and when compared with the total output of all our factories, estimated in ordinary times at over \$20,000,000,000 annually, and now greatly increased, it is not as large in proportion to our output as I think many suppose it to be. It would represent but about 2½ per cent. in value of the average production of our factories in peaceful times, and if such items as horses, mules, and hay are deducted, (the increase in the exports of which is \$121,000,000,) the percentage of our total manufactures would be correspondingly decreased.

Here let me say that the stoppage of these war orders does not seem likely to be sudden, and the extent to which it is sudden, or otherwise, is, of course, of serious importance in estimating the effect of the stoppage. Indeed, it seems to be true that the stoppage has already begun and that the process of readjustment resulting from that partial stoppage is now proceeding in some industries, in which a gradual substitution of normal for abnormal business is actually going on. Whatever the effect of the cessation of the war business is to be, that effect will be, so to speak, absorbed to the extent that domestic business, hitherto possibly restrained in some part by the precedence given war orders, may normally come in to take its place. More than one complaint has reached the Department of Commerce from manufacturers that orders they sought to have filled could not be executed. This would seem to indicate that somebody, "somewhere in America," was waiting to place business and was a bit dissatisfied because he had not been able to do so.

It is not possible to say how far domestic

trade after the war will make up for a possible loss in volume of our foreign trade, if for no other reason than that we do not know when the period described as "after the war" is to begin. In other words, we do not know how long the war will last, and its duration may seriously affect the matter. It is one thing to have Germany and Belgium appear as competitors next month or the month after, and another and a very different thing to have this take place a year or more hence. The longer some competitors are out of the market, the more firmly shall others be established therein, and the more difficult for the former to regain their trade. If in foreign fields the products of the United States become firmly fixed and our goods and prices are satisfactory, it will not be easy to throw us out. In this process time is an important factor, for it takes time to establish connections, deliver the goods, and have them tried. What, therefore, may happen if the war closes this Summer may not be at all the thing to happen were the war to last much longer.

THE FACTOR OF TIME

Meanwhile the tendency seems to be for the proportion of war orders in our commerce to diminish and for our trade to neutral countries to increase rapidly. If legislation recently enacted provides further banking facilities abroad, and if existing bank connections in foreign fields are increased, a further factor will develop in our favor. It is one thing to deal with our competitors in a foreign market before we have proper banking facilities there and quite another thing to deal with them after such facilities are in full operation. Here, too, the element of time counts. We are fiscally vastly better off in the foreign field than we were a year ago. We shall be still better equipped with the fiscal tools of trade in that field a year hence. When the war will end is, therefore, a very important element in answering the question what is to happen at that uncertain time.

Many manufacturers engaged both in domestic and foreign trade, as well as many whose sole interest lies in exporting, expect to retain after the war a very large part of the business which they have taken in recent months outside of the war zone. They are showing their faith by their works in making large investments in the development of permanent trade relations in many parts of the world.

Meanwhile it is certainly true that prevailing high prices are acting as a deterrent on both our domestic and foreign trade. More than once recently we have heard of railroad orders and others withdrawn on account of prices. It seems reasonably certain that much domestic business, and a good deal of export business as well, is withheld awaiting the recession of prices to a more normal basis. For example, appropriations have been refused the Department of Commerce for new ships because of the prevailing cost of materials for construction, which are certain to be granted when the price of such materials shall be lower. There are undoubtedly many products of our industries normally salable, and, indeed, hitherto sold, in foreign markets which cannot at present figures find the usual market.

My own impression is, and I give it merely as an impression, that the curve of our exports as to value will show recession at the close of the war partly because of the stoppage of war orders and possibly more because of the reduction of prices, and that after a few months this will so react that the curve will gradually move upward again to a point at least equal to its present status. The extent of this upward reaction, however, will depend upon factors of which I speak later.

OLD MARKETS TO BE REGAINED

It will be affected also by the diminished buying power of those European nations who have heretofore been our large customers, arising from the exhaustion of the war. Were matters to return to the status quo ante bellum we should have several hundred millions yearly of restored exports to Germany, Belgium, and Austria, which we have had to do without during the war. Some of this must come back to us, and will restore so far possible shrinkages in other directions. It will be affected, however, by the reduced buying power of which I have spoken, but may, upon the other hand, be actually increased temporarily by peace orders following the war sent us for new equipment to make good industrial losses. Of course, when peace shall fully come to distracted Mexico,

Continued on Page 766.

NORTHERN PACIFIC

The remarkable change in the outlook for this railroad is distinctly shown in a special analysis of the property which we have just prepared for our clients. This exhibit should be of unusual interest to every stockholder of the company.

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The Luck of Labor

Coincident with the Return of Prosperity, the War Has Checked the Flow of Immigrants to This Country, and the Resulting Shortage in Labor Market Has Helped Wages Up to New Peak

SEVERAL months before a mad Serbian student, now almost forgotten, precipitated the European cataclysm, a prominent business man was asked what one thing was most needed to bring about a recovery from the industrial depression which then prevailed. "It is hard to say," he answered, "which is most important—the inauguration of a new banking system or the barring of immigration for a period. It will be difficult for business to recover substantially without the first and more difficult for it to hold the recovery so long as there is a glut of cheap labor in this country."

Both of these things have come to pass, the one through legislation and the other as an incident of war. That the Federal Reserve system has been an important factor in the return of prosperity is conceded. It is by no means sure, however, that arresting the flow of migration tends to make prosperity permanent. Indeed, there are indications that it is proving a real handicap to American business, though perhaps the good effects more than compensate for the

bad ones. Certainly that is so from the workers' point of view.

During the twenty-one months immediately preceding the outbreak of the war, 2,102,360 immigrant aliens, mostly from the countries now engaged in war, were admitted to the United States, and 538,850 emigrant aliens departed from this country, making a net gain in population from the alien movement of 1,563,510. During the first twenty-one months of war, alien admissions totaled only 503,364, while alien departures reached 293,644, leaving a gain of 209,720. There was thus a difference between the two periods of 1,353,790 in the net increase in population from alien migration. It is obvious that, in conjunction with greatly augmented industrial activity, such a decrease could not fail to bring about a marked change of conditions in the American labor market.

KEEPING DOWN PRODUCTION

Obstructed immigration is a thing of many ramifications and the results have been felt in almost every direction, but perhaps the most important at the moment is the check which recently has been administered to industrial output in some lines by the shortage of labor. That shortage began to appear some months ago and it has become increasingly acute. At first it was confined mostly to skilled workers, particularly in the trades engaged in the production of war materials, but lately there has not been enough common labor to go around.

As industry began to adjust itself to the new conditions, intelligent unskilled workers were rapidly trained to fill the vacancies higher up in the

scale. A bright grocer's boy in a small New England town, working long hours for \$9 a week, became in a short time a sufficiently skilled mechanic in a Bridgeport munitions factory to draw \$40 a week, working union hours. That, of course, is an extreme illustration, though many similar ones could be cited, but if it be considerably modified, and then multiplied thousands of times, one of the effects of the labor shortage may be seen. As the workers move upward, however, there are created a corresponding number of vacancies in the unskilled class, and there is no supply upon which to draw to fill the vacuum. Moreover, the demand for basic materials and other things in which unskilled labor plays a dominant part has expanded to unprecedented totals and the lack of unskilled workers is now probably as serious as the shortage in the skilled trades.

This situation has, of course, had a favorable influence on wage rates. In the beginning they rose slowly. Employers first absorbed the greater part of the surplus labor which had constituted one of our most serious problems in the Winter of 1914 and the Spring of 1915, and then began to bid against each other for workers. Wages in many industries were quickly placed on a new scale. Then organized labor, seeing that it was in an unusually strong position, demanded a greater share of the profits. In a very large number of cases the demands have either been conceded or obtained after a dispute in whole or in part, and the general level of wages has advanced considerably. Though statistics are lacking, it is almost certain that, on the whole, wage rates are far above any which were ever known before. Consequently, the wage-earners as a class are cur-

Continued on following page.

Movement of Aliens Between United States and the Warring Countries

August to December, 1914

	United Kingdom.	France.	Russia.	Italy.	Belgium.	Portugal.	*Bulgaria, &c.	Austria-Hungary.	Germany.	Turkey, Including Asiatic.	Total Europe.	Total All Countries.
August .....In	4,543	551	6,963	3,999	331	216	243	3,585	1,162	931	25,912	37,706
Out	1,297	1,862	3,921	11,710	90	101	143	4,475	439	278	25,979	30,307
September .....In	5,279	764	780	2,581	159	372	18	553	765	401	14,645	29,143
Out	643	818	643	10,172	23	75	63	487	113	24	14,682	18,212
October .....In	7,426	545	252	4,081	217	388	40	320	534	344	16,813	30,416
Out	1,007	931	1,540	10,792	44	724	93	9	10	44	16,828	20,046
November .....In	4,129	441	367	3,707	261	308	112	412	803	349	14,284	26,298
Out	905	342	502	16,660	2	446	365	63	14	14	20,483	23,100
December .....In	2,387	334	252	4,754	177	118	82	289	373	267	11,312	20,944
Out	913	158	1,018	15,700	12	538	217	21	15	25	20,816	23,827

January to December, 1915

	United Kingdom.	France.	Russia.	Italy.	Belgium.	Portugal.	*Bulgaria, &c.	Austria-Hungary.	Germany.	Turkey, Including Asiatic.	Total Europe.	Total All Countries.
January .....In	1,367	377	108	3,335	154	106	105	213	437	220	7,899	15,481
Out	1,106	233	941	10,835	23	37	424	40	52	2	14,843	17,237
February .....In	1,583	298	159	2,732	238	61	36	116	243	100	7,068	13,877
Out	682	109	640	3,022	5	127	179	31	17	23	5,381	7,086
March .....In	1,859	293	248	3,357	185	411	202	187	211	294	10,495	19,263
Out	668	160	775	2,728	14	82	134	39	23	13	6,085	7,755
April .....In	2,851	257	214	6,032	146	762	35	245	259	108	14,408	24,532
Out	944	209	980	2,544	3	117	98	38	43	3	6,049	8,331
May .....In	2,291	269	297	5,321	166	818	87	361	297	259	15,062	26,069
Out	690	236	900	2,437	4	211	51	61	23	1	5,554	8,747
June .....In	3,618	187	330	2,286	81	834	118	195	175	132	10,986	22,598
Out	1,198	300	1,209	3,764	5	29	55	35	35	4	7,821	10,830
July .....In	2,141	584	405	1,877	114	726	132	212	239	230	10,224	21,504
Out	618	41	745	5,082	2	103	48	14	23	...	7,180	9,861
August .....In	2,356	469	377	1,047	164	533	64	270	259	315	9,507	21,949
Out	1,079	313	910	22,039	3	387	83	77	66	38	26,522	29,293
September .....In	2,954	423	412	2,030	75	1,261	107	395	286	174	12,043	24,513
Out	741	175	468	16,458	1	290	72	103	58	2	19,429	22,156
October .....In	3,845	344	505	1,990	30	1,050	164	201	231	111	13,068	25,450
Out	664	160	440	9,187	...	118	19	99	60	10	11,845	13,887
November .....In	3,691	460	583	2,467	56	622	36	681	292	127	11,251	24,545
Out	937	197	308	8,750	4	679	10	59	46	...	11,817	14,483
December .....In	1,212	349	963	627	236	1,047	9	613	272	49	7,171	18,901
Out	850	203	348	4,735	2	413	6	65	45	...	8,653	10,974

January to April, 1916

	United Kingdom.	France.	Russia.	Italy.	Belgium.	Portugal.	*Bulgaria, &c.	Austria-Hungary.	Germany.	Turkey, Including Asiatic.	Total Europe.	Total All Countries.
January .....In	977	308	718	1,938	68	657	59	702	218	268	7,865	17,293
Out	578	143	244	2,445	1	70	8	28	19	...	3,968	5,915
February .....In	1,082	294	1,175	3,898	99	2,441	61	396	214	110	11,640	24,740
Out	330	117	179	919	3	47	1	60	12	5	2,295	4,035
March .....In	1,122	300	762	3,938	24	1,080	37	691	217	299	14,505	27,586
Out	437	145	200	379	2	129	1	75	21	1	2,039	3,485
April .....In	1,328	192	552	4,703	29	1,119	54	197	228	127	15,511	30,560
Out	399	124	410	924	1	89	...	76	27	...	2,381	4,082
Total, 21 months since war .....In	59,031	8,039	16,422	66,700	3,010	14,930	1,801	10,834	7,715	5,209	261,669	503,364
Out	16,726	6,976	17,321	161,282	244	4,812	2,070	5,955	1,216	782	240,650	293,644
Total, 21 months before war .....In	132,450	15,562	486,913	482,520	11,834	22,653	10,978	470,404	59,800	49,561	1,833,160	2,102,360
Out	23,378	5,755	69,432	153,528	1,800	3,580	11,621	119,461	8,498	8,454	454,408	538,850

*Includes Serbia and Montenegro.

Financing War With Exchequer Bonds

Division of Outstanding British Issue Into Two Classes May Be Forerunner of Resort to Serial Bonds to Suit Any Buyer

Special Correspondence of The Annalist
LONDON, May 25.

THE conviction is now strong in British financial circles that the policy of the Government is to defer until the Autumn the consideration of a new long-term war loan. Justification for this would seem to be afforded by an announcement made yesterday in regard to the issue of Exchequer bonds which has provided the Treasury with a substantial part of its war requirements during the last five months or so.

The original issue, it may be recalled, was first offered on Dec. 15, 1915, and the date of redemption is Dec. 1, 1920. Up to Saturday last the total of these bonds subscribed has been rather more than £213,000,000, and the Government has apparently come to the conclusion that the amount falling due

in a single year should not greatly exceed this figure. It has therefore been decided to withdraw this issue on the 1st, proximo, and to substitute two new issues, one to mature on Oct. 5, 1919, and the other on the same date two years later.

The interest dates, which for the present issue are June 1 and Dec. 1, will be, for the new bonds, April 5 and Oct. 5, the object being to distribute as much as possible the physical labor at the Bank of England which, needless to say, has been enormously increased in connection with the Government's war-loan operations. The entire work is carried out at the Central Institution, the great network of joint-stock banks throughout the country being used only as feeders. They do not share any of the responsibility.

The new bonds will carry the same rights and privileges as those about to be withdrawn, the most important of which are the option to use them as cash subscriptions to any future war loan (other than short-dated emissions) and, in the case of beneficial holders domiciled abroad, exemption from all British taxation both as regards capital and interest.

The Government having decided upon the prin-

The Luck of Labor

(Continued from Preceding Page.)

rently enjoying remarkable prosperity. Indeed, reports from some sections indicate that labor is making so much money that many men refuse to work full time, thus further aggravating the shortage.

THE CYCLE

Inevitably prices, already high, have risen still more as a result partly of increased wage costs and partly of increased demand, and the advance in the cost of living is, in turn, being used by labor as an argument for still further increases in wages. At this stage of the cycle, the advantage appears to rest with the worker, for it is probable that the purchasing power of labor is at the maximum.

Nevertheless, profits in many industries are exceptionally large in spite of higher wage costs. It is altogether likely, however, that if prices should advance much more domestic consumption will commence to decline and profits might decrease proportionately. On the other hand, unless the readjustment which is to come with the restoration of peace should cause a period of depression, it seems certain that there will be a continued shortage of labor for some time to come. So long as that condition obtains there is little likelihood of a liquidation of labor.

MAY HANDICAP TRADE

There is thus the possibility that the efforts of American manufacturers to extend our foreign commerce will be seriously handicapped. High labor has always been an important, if not the principal, deterrent to successful competition in the world's markets with European manufactures. But against this, there is the possibility that we will be no worse off in that respect than we were before the war. Probably wages have risen rela-

tively as much in the European countries—in the United Kingdom, for example—as they have in the United States, and an advantage once gained by labor is seldom relinquished. Of course, the fact that a very large number of those now with the fighting forces will return to peaceful pursuits when the war is over, and the additional fact that women now occupy an important position in European industry from which it may prove impossible to displace them, may have a tendency to force wage rates down to levels even lower than those obtaining before the war. On the other hand, it is possible that the tremendous casualties will largely offset these factors, especially as it is commonly expected that the belligerents will speed up production as never before, and that there will consequently be a great demand for labor. Other factors also enter.

A FAVORABLE FEATURE

One of the favorable aspects of the situation is that the United States will be in the best possible position to absorb a large influx of immigrants when peace comes. It is, however, by no means certain that there will be such an influx. If there is a period of reconstruction in Europe, there may be sufficient demand at home to discourage emigration, or perhaps emigration may be forbidden for a time in order to prevent a further decrease in a population already depleted by war. Moreover, as has been suggested by at least one authority, the trend of emigration from Europe may change entirely after the war. The tide of migration tends to swing to the "economically undeveloped" countries, and we can scarcely be placed in that class any more. Some believe that if there is a great exodus from Europe, it will be to South America, to Canada, or to some other countries less developed than the United States.

ciple of alternative dates, the question is being asked, Would it not be sound finance to proceed further and offer to investors a still wider choice? Why not seven and ten year bonds? Some, indeed, advocate the offer of all dates from one to ten years, and it would not be surprising in the event of the Treasury finding it possible to continue to finance its liabilities by existing methods if a decision favorable to an extension of the continuous loan policy were eventually reached. In view of the immense requirements of the Government, and the still existing need of offering all possible inducements to holders of American securities to place them at the disposal of the Treasury for the support of the American exchange, every consideration should be given to those who have capital or its equivalent to dispose of.

How great are the country's international obligations was emphasized once again by the Prime Minister in the House of Commons on Tuesday when the latest vote of credit was proposed. The amount of the vote—which gives power to spend—was for £300,000,000, and brings the aggregate since the outbreak of war to £2,382,000,000. Of that amount many hundreds of millions have been placed at the disposal of dominions and allies solely to finance purchases made abroad. During the first nine weeks of the current financial year the amount so provided has been \$74,500,000.

Dutch Shipping Losses

Special Correspondence of The Annalist

AMSTERDAM, May 24.

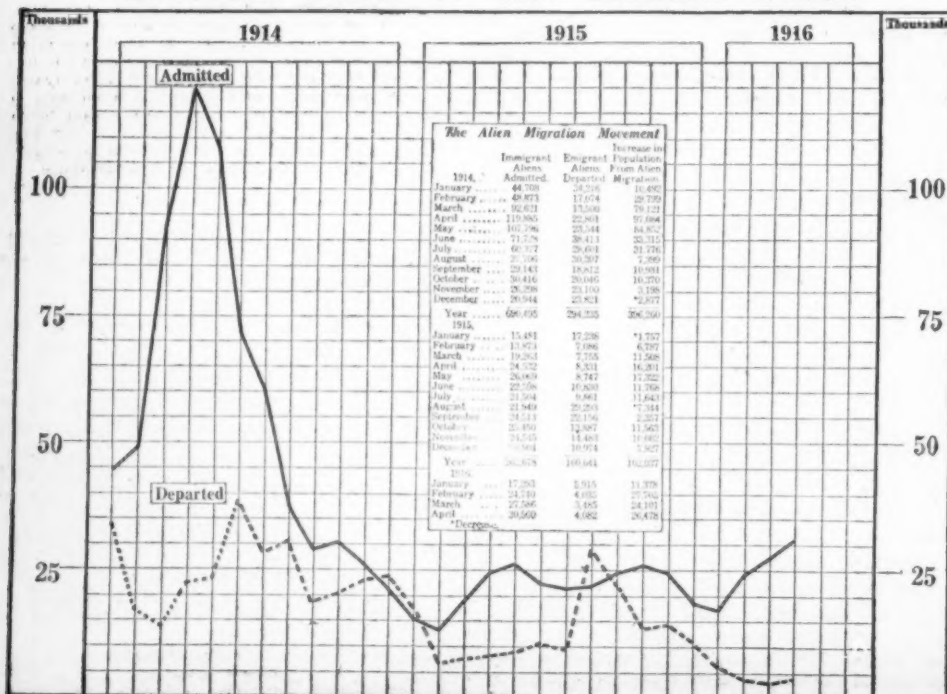
THE Dutch Government has recently prohibited the sale of any Dutch ships without its knowledge and approval. This action was taken for fear that there might be a scarcity of bottoms to handle Dutch imports should shipowners take advantage of the prevailing high prices and sell their vessels. The situation is aggravated by the large number of Dutch ships which have been sunk in the war zone by the various warring nations.

One of the insurance brokerage firms has published a list setting forth the names and tonnage of Dutch vessels which have been lost in war accidents. The list is as follows:

Name of Steamer	Tonnage	Particulars
Alcor	3,233	By Russians.
Alice H.	3,052	By mine.
Maria	3,804	By mine.
Nieuwland	927	By mine.
Maria Christina	927	By mine.
Medea	1,235	By Germans.
Amstel	853	By mine.
Schieland	1,106	By mine.
Katwyk	2,040	Torpedoed.
Olandas	2,138	By mine.
Letty	195	By mine.
Breshens, Z. S.	1,747	Torpedoed.
Ceres	151	By mine.
Amsterdam	316	By mine.
Arie, Z. S. S. C. H.	9,101	By Germans.
Konigen Emma	6,180	By mine.
Eendyk	1,801	By mine.
Jonckelstroom	350	By mine.
Erin	159	By mine.
Ellewontsyk	2,229	By mine.
Leto	3,225	By mine.
Appolo	799	By mine.
Maasdyk	3,537	By mine.
Prinses Juliana	2,885	By mine.
La Flandre	2,008	By mine.
Mechlenburg	2,885	By mine.
Tubantia	13,911	Torpedoed.
Duweland	1,297	By mine.
Lodewyk von Nassau	3,534	By mine.
Bechelestroom	738	Torpedoed.
Noordsee	298	By Germans.

Besides the total losses recorded above, fifteen vessels, with an aggregate tonnage of 77,861, have been damaged by mines or torpedoes, making a total of 153,450 tons lost or damaged. Since the list was made up the Batavier V., a steamer of about 1,500 tons, has run on a mine and sunk.

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The Russian Trade Vision

Practical Steps Which Have Been Taken Toward Realization of the Hope That the United States Will Replace Germany As the "Most Favored Nation" in Commerce and That Imported American Optimism Will Cure Russia of the Ills of Old Age

By LEO BROCHES

WHATEVER the after-effects of the war upon this country we are certain to gain one thing of lasting benefit; the acquisition of a new and extensive market for American products. That market is Russia.

That Russia, with 180,000,000 of population, and consequently with tremendous needs and demands—her natural resources have scarcely been touched—will be a permanent, well-paying, and enormous consumer of this country's goods there is not the slightest doubt in the minds of those who are in a position to judge. The truth of this assertion is emphasized by a remark that was widely circulated in German commercial circles at the beginning of the war: "While going to war because of need of new markets, Germany lost one of its best colonies," meaning Russia, which was then Germany's largest customer.

GERMAN DOMINATION

When the European war broke out Russia, together with the other Allies, rushed to America for war supplies and materials. Until that time she was almost completely dominated by Germany, both commercially and economically. The bulk of her imports passed through Germany, and two-thirds were of German origin. Even many of the products of other countries had to pass through German ports and under the German flag. German capital, skill, and business methods were in evidence everywhere. If this economic and commercial dependence was not one of the immediate causes of the war on the part of Russia, one of its main results for Russia will be commercial independence from Germany.

At the outset of the war Russia only sought to fill here her needs for ammunition and war materials. Various constituted bodies—committees, commissions, representatives of large contracting firms, of municipalities, the Government, the Zemstvos, &c.—visited the United States a number of times during the first year of the war. The educational and instructive effects of these trips were far-reaching.

It was realized in Russia that the United States is not only a place where war orders for immediate use may be filled, but that practically the entire trade which Russia previously carried on with Germany might be diverted to this country. An active movement was immediately started in financial, commercial, and industrial circles in Russia to promote closer relations with the United States, with the object of eventually affording this country Germany's old place as "the most favored nation." It must be remembered that Germany not only dominated Russia commercially, but was regarded as its political inspirer, military instructor, and educator. The war awakened Russia to this undesirable situation.

AN EAGER CUSTOMER

Accordingly she went about the task of establishing commercial relations with us in a most businesslike manner, as will readily be seen from a description of her activities in this direction. On the other hand, our attitude has mostly been one of passive acquiescence at best. Even after strong intimation on the part of Russia that she really means business, American manufacturers and financiers with a few exceptions as prospective sellers and creditors, have done very little toward winning the good graces of the new customer. Nearly all the eagerness is displayed on the other side, and, as it seems, the Russians have out-Americanized the Americans.

In Russian governmental, financial, and commercial circles the policy of developing trade with the United States on a large scale was soon settled definitely, and the Russians began to bring their plans into effect in a systematic, energetic, and efficient manner.

In the first place all the various committees and commissions in connection with war orders were consolidated into one Russian Commission, with

governmental authority, and its agents sent broadcast into every manufacturing and industrial centre of the United States. They maintain permanent offices and quarters, and are busy not only placing orders, making contracts, receiving and examining deliveries, and supervising shipments, but are instructed to study the country, the language, the people, and conditions in general.

Secondly, in addition to this commission, Russia has sent to the United States detachments of engineers, technical men, students, and commercial and industrial agents, whose duty it is to study the locations of factories and mills, the methods of manufacture, the ways and means of conveyance, and the business systems—in a word, to acquaint themselves with this country technically and commercially.

Next, men of high standing in the Russian Army, financiers of Petrograd and Moscow, manufacturers and millowners, engineers and enterprising business men came here for the express purpose of negotiating certain deals for their own account. Municipalities and representatives of the Zemstvos arrived to purchase machinery and supplies. It is no exaggeration to state that there is a commercial invasion of the United States by Russia.

THE RUSSIAN INVASION

That this invasion is not confined to war business, and that it has for its purpose the establishment of future extensive trade relations is evidenced by the fact that orders have been placed for articles to be used in future constructive work, such as railroad equipment, various kinds of machinery, tools, lumber, coal, &c., and even for articles that heretofore were always manufactured in Russia. Also, certain American engineers of renown have been invited to go to Russia to estimate and make arrangements for the construction of sewers, aqueducts, railway terminals, &c., for some of the large cities.

In this way commercial communication between Russia and the United States has been growing gradually during the last eighteen months.

While some Americans were familiarizing themselves with Russia in her own territory, members and agents of the Russian Commission kept coming and going. While new arrivals were exploring this country commercially those that had already acquired a slight knowledge and some information concerning the United States returned home to enlighten the Russian people about American affairs. Aided by Americans residing in Russia, they succeeded in organizing a strong movement in favor of permanent and extensive trade relations with the United States.

PROMOTION WORK

A number of books were published and put on the Russian market reviewing and discussing this country from all angles. Pamphlets and magazine articles appeared, all advocating and recommending closer relations with the United States. Public meetings and lectures were held for the same purpose, and the idea gained in popularity and received the indorsement and encouragement of official circles. As a result of all these efforts an organization known as the Society for Promoting Mutual Friendly Relations Between Russia and America was formed in Petrograd last year.

The name of this society speaks for itself, but to show what a broad sphere of activity it has outlined for itself and that it may prove to be a potent factor in furthering friendly relations between the two countries it is worth while to quote a part of its constitution and by-laws:

The society shall: (a) organize museums, exhibitions, lectures, reports, socials, and conventions; (b) issue periodical and non-periodical publications; (c) organize the supply of information for Americans about Russia, and for Russians about America, and establish an exchange of such information with other societies and institutions; (d) promote the establishment of business relations between Russia and America in the domain of science, literature, industry, trade and commerce.

Many prominent Russians and Americans—private citizens and officials—are on the membership list. Because of its prominent membership and its manifold activities it represents the nucleus of a future large Russian-American organization and is bound to be the leader and guide in the development of trade relations. Its activities in the last year were very extensive and aided greatly in fostering in Russia a popular interest in the United States.

ACTIVITIES HERE

But the Russians have not confined the campaign to their own country. Even here active steps were taken. In some instances by old Russian residents of this country, in others by new arrivals, in conjunction with American citizens, a

number of concerns were formed for export and import business with Russia. But Americans, as a rule, are averse to business with Russia, for no special reason, except the remoteness of the market. Besides it is a new proposition. Therefore to educate American merchants and business men and to show them the advantages of Russian trade and minimize the strength of any possible objections, a trade magazine, for the express purpose of furthering Russian-American trade relations is being edited and published in New York, under the name of *Russian-American Journal of Commerce*. It contains articles in English and Russian.

THE NEW CULT

From the Russian press, pulpit, stage, and from the school platform the advantages for the Russian people arising from closer relations with the United States have been told in alluring terms, and the necessity of courting American friendship has been strongly urged. Political leaders, captains of finance and industry, and men known in art, science, and literature—all have expressed their ideas and opinions concerning Russian-American relations in the past, present, and future, their prospects, possibilities and historical importance. It has become a cult, a devotion to a cause, and the Russians, in the true Russian style, have given their heart and soul to it. All that is said by word of mouth and in the press is not only flattering to us as the nation which is courted and whose good graces are sought, but is also highly interesting and instructive.

N. Borodin, Vice President of the Society for Promoting Friendly Relations Between Russia and America, in one of the society's bulletins, makes this statement:

We are firmly convinced that in our future commercial and industrial development we have no other way but to follow the path of the United States, and we must not only study this path and utilize that country's experience, but we must strive to attract American capital and American enterprise for the purpose of co-operating with us in the exploitation of Russia's dormant natural resources, and for the purpose of organizing our country's feeble industry. In order to be able to stand on our own feet we must make a tremendous success in all these right now and within a short period of time. We cannot afford to wait till our industries develop gradually, in the natural course, as the least delay carries with it the danger of final economic subjugation by Germany, because this adjacent country is mightier than and superior to our own both commercially and industrially. We must grasp this opportunity, while our relations are severed, and once for all free ourselves from the German economic yoke.

P. N. Milyukoff, a prominent political leader, at the head of the party of "Kadets," who is known to Americans by his visits to this country, expresses the following opinion:

The United States is of great double interest to us, both from a moral and material point of view. Morally, because it is highly important for us to know with whom the greatest world democracy will side, to whom it will extend its sympathies, whom it will condemn and whom it will justify. And, naturally, it was very gratifying to notice that the sympathies of the great republic are on our side and the side of our allies. But the sympathy of the great democracy of the "Republic Across the Ocean" is not only of idealistic significance; we are interested in it also materially. Suffice it to say that by Feb. 15, 1915, our orders in America amounted to 400,000,000 rubles.

As an explanation of why Americans, as a rule, are not definitely pro-Russian, he proceeds in the following manner:

There are several reasons: First of all—there is the suspicious attitude toward Russia, which is pictured to the educated classes in the form of a bear and represented to the middle and lower classes in the shape of a knout. Russia is regarded by Americans as an enemy of democracy, of culture, an enslaver of nationalities, especially of the Jews. All this has created a barrier between us and America. It is our duty to demolish this wall. The Russian people want to do it and are doing it. And if our appeal to have this work accomplished will remain a voice in the wilderness—it will not be the fault of the Russian people.

APPRECIATION

Professor Tugan-Baranofsky spoke of the economic importance of the United States in the present struggle. He said:

Facing an enemy who is both skillful and strong, we certainly appreciate the sympathy of America. We may as well say directly: If as a result of this war we shall attain a victorious peace, it will be due entirely to the generous assistance of the United States.

With regard to the American demand of free and unrestricted admission of all American citizens into Russia, regardless of creed and nationality, F. I. Roditcheff, a well-known scientist, proved that there is nothing offending in it for Russia, as

Continued on Page 777

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Varying Cost of Railway Traffic

Comparison of Results on the Pennsylvania and the New York Central Shows How Differences in Character of Traffic Affects Operating Costs

Editor of The Annalist:

REFERRING to the article in THE ANNALIST of May 8, entitled "Increased Wage Cost of Ton-Miles," and particularly to the chart at the bottom showing the unit cost of railroad labor on the New York Central and the Pennsylvania Railroad:

This article has been read by our executive officers with unusual interest. Some of them, however, are afraid that the figures might be misunderstood, especially those in the chart showing a lower wage cost per thousand traffic units for the Pennsylvania Railroad than for the New York Central Railroad. A person unfamiliar with such matters might get the impression that our company paid a lower wage scale than the New York Central, which is not the case.

It occurred to us that an explanation of the condition shown in your chart would be interesting and instructive, and would also correct any possible misunderstanding. We have, therefore, obtained some figures upon this subject. The figures given are for the year 1914, in which the relation of traffic between the two roads was typical of such relations during the eleven preceding years.

As you know, both railroads pay the same scale of wages, and have since 1911. Prior to that time the Pennsylvania Railroad paid a higher wage scale, but since 1911 the wages on these two roads, as well as on other Eastern roads, have been equalized by recent and various arbitration awards.

The differences in wage cost per thousand traffic units, as shown in your chart, are due to two factors. The first is the greater proportion of passenger traffic handled by the New York Central Railroad, and the second is the heavier loading of freight trains on the Pennsylvania Railroad.

For instance, in 1914 both railroads handled almost exactly the same amount of passenger business, measured by passenger miles, but the freight traffic on the Pennsylvania Railroad was

more than twice as great as that of the New York Central Railroad. In consequence, the passenger business of the Pennsylvania Railroad was only a little over 8 per cent. of the total traffic units, while on the New York Central Railroad it was 16 per cent.

For every freight train moved one mile in 1914 the Pennsylvania Railroad carried just short of 730 tons of freight, as compared with a little over 503 tons for the New York Central Railroad. The heavier loading of freight trains on the Pennsylvania Railroad and the great preponderance of freight traffic over passenger traffic naturally result in higher earnings per train-mile, and consequently the Pennsylvania Railroad is enabled to furnish a greater amount of service for an equal

Traffic, Revenue, and Wages

	Year 1914	
	Pennsylvania Railroad Company	N. Y. Central & Hudson River R.R.
Revenue ton mileage.....	22,174,791,000	10,420,847,958
Passengers carried one mile.....	1,967,004,454	1,983,885,428
"Traffic units".....	24,141,796,000	12,404,733,386
Passenger units per cent. of total "traffic units".....	8.2%	16.0%
Tons of freight per train-mile.....	729.94	503.35
Wages per train-mile.....	\$1.63	\$1.00
Revenue per freight train-mile.....	\$4.22	\$3.15
Revenue per passenger train-mile.....	1.60	1.64
Revenue per total train-mile.....	3.00	2.39

amount of expenditure, notwithstanding that it pays the same wage scale as the New York Central.

The heavier freight train loading on the Pennsylvania Railroad is due, of course, to a very large extent, to the difference in the character of its traffic as compared to that of the New York Central Railroad, especially the greater proportion of heavy and bulky freight, such as coal, coke, ore, and iron and steel products, which our railroad carries. Also, we feel that efficiency of operation has probably been more highly developed on the Pennsylvania Railroad than any other American railroad.

Some of our officers, who have studied your article carefully, have made the comment that a composite traffic unit, such as you have used, does not properly illustrate the growth of wages even

on a particular railroad where the relation between passenger and freight business remains fairly constant from year to year. The reason for this is that many conditions of operation, such as density of traffic, character of commodities, &c., have a decided effect upon the final amount of wages paid. Such a unit, therefore, we think, is not adapted to comparison between two railroads with business of a decidedly different character.

For your further information we attach hereto a memorandum giving a comparison, in tabulated form, of traffic units, wage costs, and train-mile revenues of the Pennsylvania Railroad Company and the New York Central & Hudson River Railroad.

It is rather interesting to note that the wage cost per train-mile is considerably higher on the Pennsylvania Railroad than on the New York Central, being \$1.63 for the first-named company and \$1 for the other. This naturally is due to the longer trains hauled on the Pennsylvania Railroad. The greater wage cost per train-mile, however, is more than overcome by the heavier loading of the freight trains and the smaller proportion of high-cost passenger business, so that the wage expenses, when reduced to a traffic unit basis, is lower for the Pennsylvania than for the New York Central.

PENNSYLVANIA RAILROAD COMPANY

Philadelphia, May 31.

French Railway Earnings

Special Correspondence of The Annalist

PARIS, May 24.

THE improvement in railway earnings recently noted in these columns continues as will be seen by the traffic returns for March.

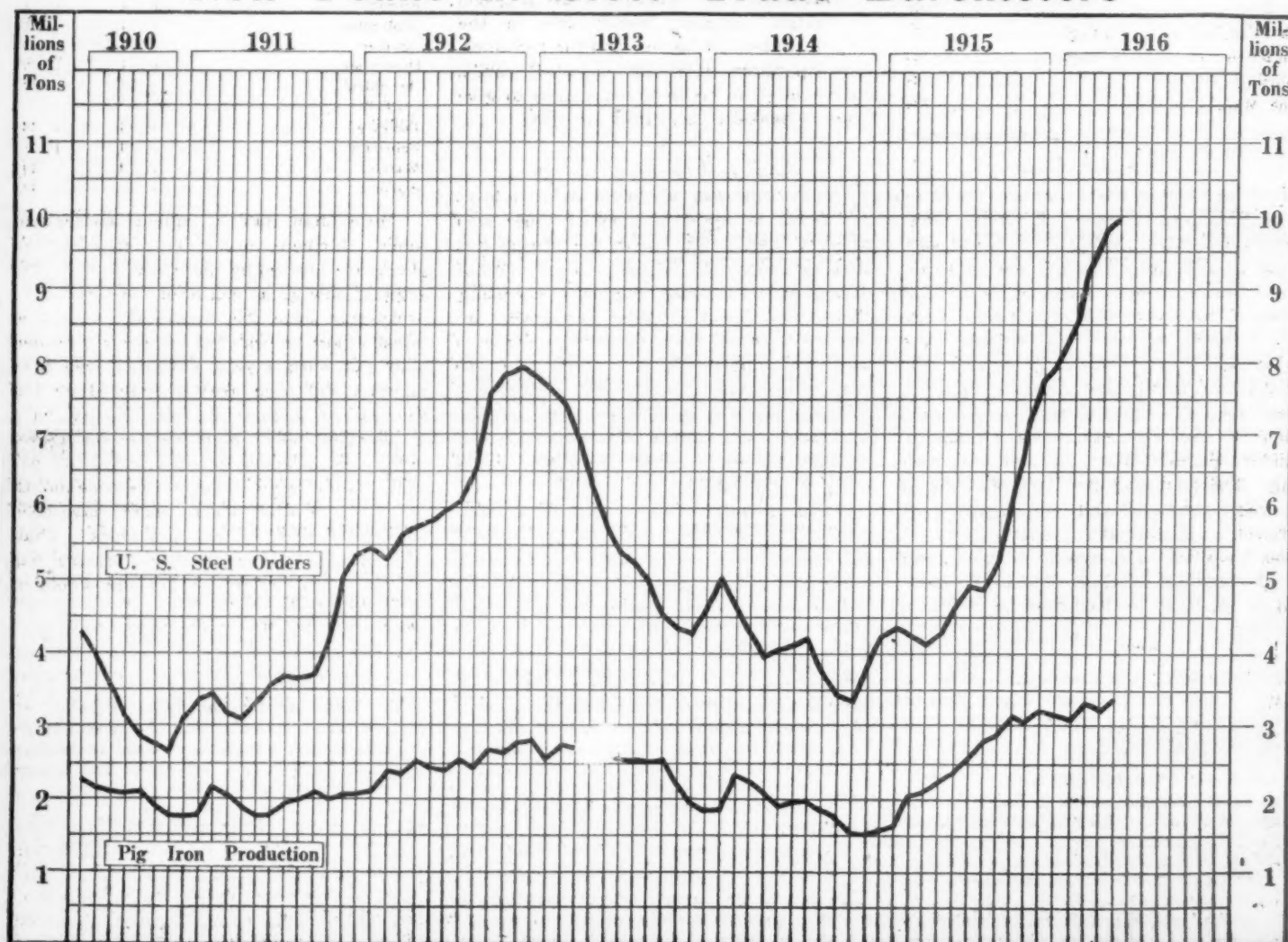
The figures in most cases exceed the monthly receipts of a normal year. Even the Eastern Railway Company—upon which system Verdun stands—has registered an increase of no less than 4,000,000 francs—over 1915 March returns (francs):

Company.	1916.	1915.	1914.
State Ry. (old system).....	5,761,000	5,941,000	5,642,000
State Railway.....	19,609,000	19,408,000	18,062,000
Paris-Lyons-Med. Ry.....	52,000,000	44,163,000	50,338,000
Orleans Railway.....	26,911,000	25,875,000	23,782,000
Midl Railway.....	10,564,000	11,750,000	12,239,000
Total.....	114,845,000	107,137,000	110,063,000

March earnings of the systems in the war zone compare as follows (francs):

	1916.	1915.
Northern Railway Co.....	16,604,000	12,426,000
Eastern Railway Co.....	16,776,000	12,547,000
Total.....	33,380,000	24,973,000

New Peaks in Steel Trade Barometers



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Two Kinds of Reserve

GOLD in vault is one thing; a deposit in another bank is quite a different thing. The two are often spoken of in one breath in dealing with the position of the country's banks. In a timely warning, which he uttered at the convention of the New York State Bankers' Association at Atlantic City last week, Paul M. Warburg of the Federal Reserve Board drew the distinction between the two kinds of reserve and cautioned the country against the mistake of considering the two as one and the same thing. The two have differing relations to the credit structure and cannot safely be confused. Historically redeposited reserves have been a source of weakness and not of strength in time of unsettlement. Gold in vault never has been or could be anything else than a source of strength.

When the Federal Reserve act was passed it seemed inadvisable to require the sudden shift of reserves from reserve agents in reserve and central reserve cities to the Federal Reserve Banks. It was therefore provided that the transfer should be made gradually over a period of three years. That was a wise provision, for the framers of the act could not foresee what the future held in store. Conditions have been such that the transfer might have been completed long ere this without imposing any hardship upon either the banks or the money market. From some points of

view it is to be regretted that Congress did not see fit to amend the Reserve act so as to expedite this transfer of reserves with the object of completing it during the period of redundancy in the money market which followed the establishment of the reserve banks and the great inflow of gold from Europe. Money is no longer as redundant as it was some months ago; it may be less plentiful when the next installments of reserves come to be transferred to the reserve banks. In that event the rediscount facilities of those institutions may be called upon to a greater extent than they need have been to effect the shift of reserve deposits from individual banks to the central reserve banks.

"Interest Bearing Gold"

LONDON, justly proud of the position which the sterling bill has long held in world commerce, sees no very good reason for fearing that the supremacy of that bill will be lost through the war. Even now it is performing many, though not all, of its usual functions. It is being supplemented rather than ousted by the dollar bill, which still has to make its way, though the making of it has been greatly favored by the conditions brought about by the war. In a contribution from our London correspondent we present elsewhere in this issue comment by London bankers on the view expressed some time ago in The Annalist by Dr. Jastrow, the noted German economist, regarding the financial position of London after the war.

The claim that the sterling bill, even in these times of stress, has proven itself worthy to be described as interest-bearing gold is based, of course, on the fact that England has not suspended the gold redemption of bank notes and has shipped a vast amount of gold abroad in settlement of the international balance against her growing out of the enormous purchase of goods in neutral markets, particularly in the United States, for herself and for her allies. It is a partisan claim, but one which comes near enough to being literally true to give English bankers just cause for pride.

Happy Medium in Crops

EVEN crops may be too bountiful, at least from the point of view of those who produce them. This year the prospect is that our crops will not fall into that sort of disrepute with those engaged in raising them. On the other hand, consumers are not likely to be embarrassed by lack of a sufficient supply. What is promised as the crop record now stands comes pretty close to the happy medium between too much and too little. This seems particularly true of cotton, though it might perhaps equally truly be predicated of other crops.

It is almost certain that the acreage, now somewhat larger than last year, would have been very much larger had peace at an early date seemed assured when cotton was being planted. The planters of the South would have counted upon the world replenishing its supply after the wastage of a year and a half or two years of war. That might not have proved the best course, even on the assumption that the end of the war is now near at hand. The world, and particularly that part of it which has been shut off from the American cotton supply, might have replenished its stock to such good purpose that the crop of the following year would have lacked as ready a market as the interest of the cotton planters and of the South generally would require.

If peace comes before this year's crop has gone into consumption replenishment of

stocks may have to be postponed until the following crop because of the pressure of the demand for immediate consumption. That would have the effect of distributing the war-created demand over two cotton seasons at least instead of concentrating it in one season—an outcome which might have many advantages.

Introduced but Unacquainted

THE law which placed the express companies under the supervision of the Interstate Commerce Commission introduced those companies to the idea of publicity, but they have not yet become acquainted with it, or, if acquainted, at all events not familiar with it. Some of the express companies still refrain from supplying even their stockholders with the monthly reports which they are compelled to make to the commission, and the public can get their reports only from the commission, and then only belatedly, for the express companies are far behind the railroads in reporting their monthly figures. There may be good reason for this tardiness; there is none for refusing the companies' stockholders or the public information at first hand.

Figures Which Tell a Big Story

ALMOST everything statistical which comes to hand these days adds to the evidence of accumulating prosperity, but a double story, and a big one, is told in those percentages which are published each month by the Industrial Commission of the State of New York. They make this showing for a series of months:

	Per cent. of change from same month the previous year.	
	Number of Employees.	Total Wages.
1915.		
June	— 2	— 1
July	..	+ 4
August	+ 4	+ 9
September	+ 5	+ 9
October	+ 7	+ 16
November	+ 14	+ 25
December	+ 17	+ 27
1916.		
January	+ 18	+ 28
February	+ 19	+ 31
March	+ 18	+ 30
April	+ 21	+ 37

More than half a million workers in some thirteen hundred manufacturing plants are covered by these statistics. They suggest how great has been the increase in prosperity since the middle of 1914. The latest report shows that for every five men who had work a year ago—and even then idleness had been greatly reduced by the renewal of industrial activity—six have employment now. Moreover, in the aggregate they received in April, 1916, 37 per cent. more in wages than in the same month of 1915. In other words, wages have been increasing even faster than work. That, perhaps, is largely because industry has already absorbed practically the whole of the supply of labor which was available when the upturn commenced, and, as is pointed out elsewhere in this issue, because the supply upon which we can normally count from immigration has been shut off by the war. These things go to emphasize the extraordinary prosperity which labor is now enjoying, a prosperity which has been only partially offset by the rise of commodity prices. They also strongly emphasize the fact that the employer is also sharing bountifully in the good times, for despite the increase in the rate of wages he is evidently adding to the number of his employes as rapidly as the restricted supply will permit.

European Financial Cables

RUSSIAN ISSUES FEATURE OF WEEK ON BOURSE

Military Successes on Eastern Front Reflected in Market—American Coppers Firm, but Little Activity in Other Departments

By Cable to The Annalist

PARIS, June 10.

THE Bourse was steady this week, but as there will be no session on Monday, the usual pre-holiday dullness prevailed. Rentes closed at 63, and the war loan firm at 88.40. Military successes had an appreciable effect upon the Russian group, various issues advancing. Other war and political events left the market undisturbed.

After some profit-taking, French rails and shipping shares made progress. The securities of industries engaged in war business continue in demand in spite of already high quotations, and the distribution of dividends little above normal. The dividends have been kept low because of the fear that the Senate would pass the War Profits bill in its entirety. The bill was, however, returned to the Chamber today with several amendments.

Haitians continued to display weakness. American coppers were firm on reports of increased dividends. Other departments were stationary, but the general tone was strong.

The weekly bank statement shows an increase in war finance of 150,000,000 francs.

Sterling exchange closed at 28.16 and New York cables at 5.91.

GENERAL ADVANCE IN PRICES ON LONDON MARKET

Release of Funds by Sale of Americans Brings Strong Investment Demand—Remove Restrictions from War Savings Certificates

By Cable to The Annalist

LONDON, June 10.

THE feature of the stock market during the last week was the pronounced demand for investment securities. Funds released by large sales of American stocks and bonds to the Government are being largely invested through the Exchange, and the requirements of buyers are difficult to satisfy, owing to the scarcity of stock. Prices displayed a consistent upward tendency, though the markets paused when the death of Lord Kitchener was announced. They quickly gathered renewed strength, however, and closed firm at the highest prices of the week.

Fuller accounts of the naval battle leave no doubt in the minds of the public that the British gained an important victory, and the rise in prices demonstrated that confidence of investors is undiminished. Consols were consistently strong and advanced to above 60, at which price the yield is low compared with other British Government loans. The 3½ per cent. war loan also enjoyed a marked gain, but only moderate improvement occurred in the 4½ per cent. issue.

The inquiry for Colonial Government and British railway prior charge stocks continues, and increased attention is being directed to the common stocks of the railways. The French national loan improved steadily, with high prices paid for the small bonds.

The American market was quiet, but much in-

terest was taken here in the Chicago conventions, the results of which are expected to have considerable effect on the markets.

Numerous semi-speculative issues were in active demand, with shipping descriptions leading. Big gains were recorded in Peninsular & Oriental deferred and Royal Mail on unconfirmed reports that working arrangements between the two companies had been completed. Furness Withy also showed animation, but Cunards moved unevenly. Armament, iron and steel, and motor shares were well absorbed, and there was a further substantial rise in Courtaulds.

The Government has decided to remove the restrictions attached to war savings certificates, which limited subscriptions to those possessing incomes of not more than £300 per annum. The certificates, which are for 15s. 6d., are redeemable at 20s. five years hence. The subscription books are now open to all, and it is expected that the new policy will greatly stimulate the demand.

The money market situation is unchanged. There was a good inquiry for loans throughout the week, but supplies were adequate and advances were available at from 3¼ to 4 per cent. from day to day, and at 4 per cent. for seven days. Discount market business was very moderate in volume, but with a rather firmer tendency. The demand by banks for short Treasury bills is reduced.

There were wide fluctuations in the Continental exchanges, particularly Spanish and Scandinavian. The former was greatly depressed after news of the naval battle, partly as a result, it is believed, of German manipulation, but later recovered rapidly.

The May trade returns show an increase of £12,214,000 in imports and £14,163,000 in exports as compared with May, 1915. The adverse balance was £25,790,000, against £27,739,000 last year.

War-Time Profits of White Star Line

Special Correspondence of The Annalist

LONDON, May 25.

ALL previous profit records of the Oceanic Steam Navigation Company, familiarly known as the White Star Line, were totally eclipsed during the financial year which closed on Dec. 31 last, the period which mended the fortunes of so many steamship enterprises and brought one and all a great accession of revenue. The controlling interest of this undertaking rests with the International Mercantile Marine, and the achievements of the various concerns comprising the corporation, which are now being unfolded, have brought it to a state of prosperity which, in pre-war days, was altogether beyond the imagination.

The great success which has attended the shipping industry in 1915 has the prodigious rise in freights as its sole foundation. These have reached a level which afforded more than ample compensation for numerous disabilities under which the majority of the steamship-owning companies have labored. The White Star, for example, was denied the use of the Port of Southampton throughout the whole of the past year because it was needed exclusively for Government purposes, and two of the company's finest vessels, the Britannic and the Olympic, have been laid up, so that a very large amount of capital has lain unproductive. A number of the company's vessels have been requisitioned by the Government, which has also purchased the Teutonic, and the Arabic in August last fell a victim to a German torpedo. Working costs, too, have been extraordinarily high, largely owing to the great cost of fuel and other supplies, and yet profits are declared far in excess of anything previously touched.

The actual profit is hidden away by the decision to deduct the amount payable for excess profits taxation and contingent liabilities, and the

real profits must have greatly exceeded the disclosed amount of £1,968,000. This is an advance on the previous year's net income of considerably more than £1,000,000, and tops the previous best, achieved in 1913, by £847,000. In the latter period the distribution on the ordinary shares was 65 per cent., falling in the following twelve months to 35 per cent., but it is now restored to the higher level, still leaving a large sum which the Directors dispose of in a manner further to strengthen an already impregnable financial position.

Sums of £100,000 are set aside for special depreciation of the Britannic and Olympic "in view of the uncertainties connected with the future employment of this type of vessel," and the reserve and general purposes fund each receives an allocation of £250,000. This accomplished, the free surplus is much more than doubled at a total of £157,000. The company makes a 4 per cent. allowance for depreciation of steamers, which is rather below the usual provision for wastage, but the possession of capital and other reserve funds of a total amount of £4,300,000, or upward of £1,000,000 in excess of the combined share and debenture capital, robs of its sting any criticism which might be offered of the apparent inadequacy of the amount set aside for this purpose.

The property account appearing in the balance sheet is a comprehensive item, and includes steamers, furniture, buildings, and payments on account of new tonnage, so that the valuation of the fleet of thirty-eight vessels, of which thirteen are jointly owned with the Shaw, Savill & Albion Company, cannot be ascertained. At the end of 1915 the tonnage was 495,327, but since then the Cymric has been lost by submarine attack, reducing the total to 481,857.

How slow has been the pace of new construction owing to the prior claims of Admiralty work is demonstrated by the fact that six boats which were building at the close of 1914 were still under construction at the end of the following year, work having been practically suspended, although "some little progress has been authorized by the Government in special cases."

European Bank Statements

Bank of England

	1916.	Change From Previous Week.	1915.
Circulation	£35,484,000	+ £95,000	£33,152,000
Public deposits.....	50,300,000	- 3,234,000	123,341,000
Private deposits.....	£2,286,000	- 571,000	91,442,000
Govt. securities.....	42,187,000	+ 4,000,000	51,043,000
Other securities.....	63,603,000	- 9,051,000	136,816,139
Reserve	44,535,000	+ 1,261,000	44,682,541
Prop. res. to Lab. %	33.59	+ 1.84	20.80
Bullion	61,570,271	+ 1,355,614	59,385,241
Bankrate, %.....	5	.....	5

Bank of France

	1916.	Change from Previous Week.	1915.
	Francs.	Francs.	Francs.
Gold	4,744,180,000	+ 6,011,000	3,919,625,000
Silver	350,017,000	- 2,304,000	375,225,000
Note circulation.....	£5,665,190,000	+ 134,106,000	12,015,725,000
General deposits.....	2,342,030,000	- 9,509,000	2,124,575,000
Bills discounted.....	3,141,274,000	- 42,983,600	883,011,000
Treas. deposits.....	28,424,497	- 12,563,000	43,875,000

Bank of Netherlands

	Week Ended April 29.		
	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
	1916.	1915.	1914.
Gold	529,896,113	298,679,416	162,457,032
Silver	1,873,352	2,241,865	8,264,068
Bills discounted.....	109,301,345	62,411,383	102,973,714
Advances	79,127,523	173,191,931	82,923,506
Circulation	681,864,235	494,477,800	344,904,985
Deposits	72,945,272	36,443,500	3,221,453
	Week Ended May 6.		
	1916.	1915.	1914.
Gold	532,877,428	301,179,427	162,989,155
Silver	1,797,004	1,973,162	7,827,964
Bills discounted.....	109,824,488	66,035,843	96,565,922
Advances	90,206,335	161,223,860	179,520,481
Circulation	664,373,225	406,062,655	333,726,495
Deposits	91,401,488	36,360,409	4,248,465
	Week Ended May 23.		
	1916.	1915.	1914.
Gold	535,808,888	308,859,155	162,088,907
Silver	1,924,599	2,217,964	8,347,946
Bills discounted.....	39,426,829	62,365,922	91,460,260
Advances	78,816,733	159,920,481	70,892,104
Circulation	644,637,370	483,112,760	323,504,395
Deposits	46,432,501	47,184,857	6,439,329

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Tradition of Supremacy

It Is Strong Enough in Financial London to Convince Bankers That After the War, as Before, the Sterling Bill of Exchange Will Hold Its Premier Place—English Retort to German View of London's Future

OUR London correspondent has obtained the opinions of a number of prominent British financial authorities on the views expressed by Dr. Jastrow, the noted German economist, in his article which appeared in THE ANNALIST of Feb. 7, regarding the future of London, New York, and Berlin in an international monetary sense after the war.

The Treasurer of one of England's greatest clearing banks says:

"It has been proved beyond a doubt that Germany has made a practice of utilizing trade for ulterior military designs, not only in this country, but in practically every country with whom she has traded. She has regarded all treaties as so much waste paper. She has proved herself incapable of playing the game fairly, owing to her unscrupulous and dishonorable methods, and she should be treated as an outcast and not be allowed the privilege of associating in trade with respectable nations. She must be crushed from a military point of view, otherwise we shall have another war of revenge. She must also be excluded in the clause 'of a favored nation.'

GERMANY'S ENCROACHMENT

"Germany has, during the last ten years, made amazing encroachments on our trade; no doubt certain people will argue that we have benefited thereby, by being able to buy raw material and other goods which we needed, at a cheap price, but it would seem that the time has now come when we and our allies should try to protect ourselves, and not prefer the policy of economic perfection to one of political security.

"It is impossible in a few words to dilate on the many causes which have brought about this state of affairs, but there are two points which stand out, and which might be mentioned:

1. The German nation are the best-educated people in the world, they are far more hard-working and thrifty than we are, they are more progressive, and while they have looked ahead, we have been content to let things drift and go on as before.
2. The German trade has always had the support of the German Government behind it, the organization of the nation has been marvelous, and no possible effort has been spared to push German goods into every country, whereas we possibly have been more conservative, and have not felt inclined to run the risks which they have done.

"In answer to No. 1, before we can hope to conquer German trade, we must, as a nation, completely change our methods. The system of teaching foreign languages in the country must be completely altered and improved, and we must learn to be more thrifty, more hard-working, and more progressive in every way if we wish to hold our own against this dangerous rival.

"The answer to No. 2 is a more difficult problem. Certain people attribute the German encroachment on English trade to the large amalgamations which have taken place among English banks, arguing that traders do not now get the same assistance they used to enjoy in the days of the old private banks, and that that trade has thereby been curtailed.

"I happen to have a personal knowledge of this matter, having been a member of one of the old private banks which afterward amalgamated with a larger institution, and I can emphatically say that any trader, providing his application is a legitimate one, can get today greater banking facilities than he could get formerly from the smaller institution. Probably nowadays, less unsound business is transacted, and fewer losses result.

ENGLISH STABILITY

"The stability of English banking has, I think, been proved in the 1914 crisis, and it would be most unwise to substitute the present sound system which now exists for something more speculative, unless some Government guarantee can be

given, and the banks can see some tangible means of getting their money back when it is required.

"The question is a very big one, but would it not be possible for the Government to associate itself more closely with trade than it has done in the past? Could not, say, a Minister of Trade be appointed to investigate closely any trader's application for borrowing capital in order to develop his trade, and if such application was found to be a sound financial proposition, could it not be referred to the Government for their sanction and guarantee? The Government would, of course, take a percentage of the profits. Something of this kind seems feasible, and such a scheme would certainly tend to bring the Government and the trader together, and thus stimulate the trade of the country.

"I am hoping that, by means of this National Conference, some arrangement may be made for the allied countries to trade among themselves in future at a tariff to be agreed upon, (England giving a special tariff to her colonies,) and that they will agree only to take such goods as they actually require from Germany and the countries who have fought against us, these goods to be subject to a high duty before entering the country. Since the war began, our allies and ourselves have managed to make good the deficiencies of German goods previously imported, and we can continue to do so in the future.

REGAINABLE ASCENDENCY

"It is reasonable to hope that London will, in a comparatively few years after the war, regain its ascendancy as the centre of the world's financial operations; in fact, we have it from no less an authority on finance than Sir Edward Holden, that he holds the view that we shall actually improve our position in this respect. The actual output of gold derived from British territory is over 59 per cent. of the world's production, and exceeds £58,000,000 in value, so that no country is better able to repay its liabilities in gold than this country. The writer of the article [Dr. Jastrow] emphasizes the fact that England did not meet her liabilities at the beginning of the war, whereas America paid every one in full, but surely the conditions in which the two countries found themselves must be taken into consideration. England, it is true, had to resort to a moratorium for the first three months of the war in order to mobilize its reserves for the future, whereas America was not at war and it was all to her advantage to pay her liabilities as soon as possible, so as to be ready for the harvest she has reaped, owing to the fact of her being a neutral power."

GERMAN VIEWS IN ENGLISH EYES

The senior partner of a well-known firm of discount brokers observes:

"Dr. Jastrow has been asked for his views of the German attitude after the war. He has given them; perhaps they are right. They do not coincide with the English idea of what will happen. The strong nation which can sit still and wait for the vanquished to approach on their knees and beg for a commercial treaty is an amusing conception. I think that the black sheep of the family will find that there will be no 'probation period of hatred' on one side and that we shall dictate the commercial treaty. This is a matter of opinion.

"The reference to the 'economic territory' appears to show that what Dr. Jastrow really has in mind is that his nation will be entirely boycotted and his remarks indicate resignation to the inevitable.

"The remarks about the future of London—there is no argument—are unconvincing. The effect of the war cannot be to abolish any of the conveniences of centralization. Means of communication do not create a monetary centre.

"It is the world we shall have to deal with, not Germany only, and we, in London, are quite satisfied with our reputation and credit and have no doubt whatever that honesty, straight dealing, and free gold will enable us still to retain our position.

"It is true that we did not attach sufficient importance to the banking reform in America. Up to the present it is surprising to find how little use has been made of the new Federal Reserve Bank. The dollar bill has yet to 'arrive.'

"Dr. Jastrow's attitude toward the loss of a monopoly in South America closely resembles his resigned state of mind with regard to retirement to his 'economic territory.'

"The remarks relating to the difficulty of upsetting the German mark in South America might be applied tenfold to our position as the money market of the world.

"There is one point about which there is no

manner of doubt, and that is, that the belief in Germany about the reasons for the popularity of the war in England is utterly unfounded."

The London manager of one of the most important Scotch banks also takes the strongest exception to the suggestion that Great Britain's part in the war was due to economic considerations and Germany's rivalry in trade and finance. The participation of this country was owing to the violation of Belgium neutrality, which united the entire nation in defense of the rights of the smaller nationalities.

Views on the relative financial status of different countries, neutral and belligerent, at the close of the war, he observes, are naturally a matter of opinion, and cannot be wholly free from bias, but at present there seems little to support the view that London has forfeited its claim to be the chief monetary centre of the world, although admittedly there is a probability of a wider distribution of international financial operations in future years.

UNITED STATES WILL PROFIT

But the United States is likely to be the chief gainer from any change in the balance of such transactions, partly because of the much stronger banking position which has resulted from the inauguration of the Federal Bank act, and partly in consequence of the somewhat violent swing of the international pendulum against the European countries which has followed their great dependence upon the productive powers of America. The mere fact that London has maintained a free gold market during the period of the war cannot be without its influence when international obligations are once more mainly settled by the medium of the bill of exchange.

A partner in a prominent foreign banking house considers that Dr. Jastrow's conclusions are built up on entirely false premises, and are entitled to very little consideration. Germany is already bankrupt in the eyes of the world, he says, and will require all her energies to set her own house in order for many years to come. The suggestion that Germany can play any important part in international finance is palpably absurd, and for long she will be seeking international financial favors, not extending them. What country, after an examination of the position of the mark during the war and the pound sterling would be anxious to draw bills in marks in preference to sterling? The bill on London is interest-bearing gold and has maintained that position throughout the entire time of stress.

It remains to be shown whether Germany will even be in a position to restore her gold standard after the war. The present indications are certainly not favorable to her ability to do so. It is quite true that in the Summer of 1915 the New York exchange on London moved heavily against this country, but true also that it was within our power to apply vigorous corrective measures, thanks to the high standing of our credit in America and the great reserves of wealth which we were in a position to throw into the scale. The depreciation of the pound sterling has for long been a negligible quantity, and may be contrasted with the enormous fall in the value of the mark and still greater deterioration in that of the Austrian kroner. Such other exchanges as are now against us could very speedily be set right were it considered expedient to do so, but there are obvious reasons against supplying to the neutral European countries goods of a nature which might be of service to the enemy.

AMERICAN RIVALRY

The probability of American rivalry in the world's financial operations stands in a different category, but in this case it is doubtful if London has a great deal to fear. The energy and resourcefulness of American financiers and traders must not, of course, be lightly regarded, and there is the

Continued on Page 777

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Secretary Redfield on American Trade Prospects

Continued from Page 758

additional markets will be found there.

I doubt very much if we are in an era of excessive expansion. We are always expanding, even in the dullest times. Then we merely expand less rapidly. The normal annual increase in our population requires continuous expansion, and present conditions have brought a very large increase in our buying power, and this means expansion also. Yet a limitation exists. Our physical plant, whether of production or transportation, is running at its maximum. Indeed, in some respects we have been overdoing it. There can hardly be any large expansion, certainly no abnormal expansion, until facilities measure up to the demands, and a good deal must be done before these facilities will be fully equal to that which they are now called upon to do.

The United States has a larger vision than it had a few years ago, and, so far as the working facilities at its command permit it to do so, it will use this vision to expand its trade. This is natural, and normally means good returns for capital, good wages for workmen, and has in it no elements that threaten. Possibly some may term the process I have described above inflation, but I speak of sound growth and not of a boom based on wind.

INFLATION UNLIKELY

I do not feel sufficiently in touch with the financial world to speak advisedly concerning the possibility of inflation, but I doubt whether in any excessive sense it will arise through the operation of the Federal Reserve system. We ought normally year by year to need more credits than we have had before; but if those expand in due proportion to the productive trade we are doing, it hardly seems to be inflation in any evil sense. We are, of course, richer than we ever were before. We have paid our debts and we are saving money. No other people is as rich as we are. If under these circumstances we get an attack of megalomania and chase rainbows, develop wildcat schemes, and generally lose our financial grip, we shall have to pay the price. I see no immediate signs of such processes. We need more credits than we have ever had to deal with our domestic situation and at the same time to make the foreign situation what it ought to be; and while both of these processes together will mean a greatly expanded volume of credits, it is hardly inflation in the sense that it will blow up like a bubble.

CREDIT DEFICIENCIES

Indeed, there are two respects in which I think we have never had sufficient credits. We have no general plan for providing rural credits. The farmer has not the standing as a business man in the credit world that the merchant or the manufacturer has, nor that which the farmer ought to have. Agriculture is our greatest economic occupation, but has almost the fewest economic tools with which to work. Current legislation aims to supply this, and the enlargement of credits in this respect will be good, not bad. Neither have we any plan whereby our credit system is extended downward to include the small tradesman. France has such a system, so that the little retail merchant of Paris can with self-respect and on fair terms get his small accommodation at the hands of his great bank. Our banks are not so organized that they can reach downward to help the little tradesman as the Bank of France can and does. Indeed, the conception of the bank in this country as an institution of helpfulness, as well as an institution of profitableness, has not gone with us as widely and as deeply as it must if either our banking system

is to reach its full usefulness or is to receive that universal public approbation which it craves and in large measure deserves.

As a final word on the subject of expansion, it is, of course, true that the flood of gold which enriches our country tends to increase wages and therefore cost and prices. It will be well if a part of this wealth is diverted to investment not only at home, but, with an eye to the future, especially in foreign fields needing development and promising excellent returns.

I think the present prosperity is well-nigh universal in the United States. It may not exist in the same degree everywhere, but I doubt if any very considerable line of business anywhere in our country can now be said to be dull. Exceptional circumstances and local causes may, of course, operate, but we do not hear in the Department of Commerce of any widespread lines that are inactive. Both lumber and cotton are vastly better off than they were a year ago.

I do not know of any distinction between the foreign and domestic trade that makes it possible to answer a question as to the relative importance of one or the other. Foreign business and domestic business originate in the same plants. Goods for one market and goods for the other are made on machines that stand side by side. The same factory produces for New England, Australia, and California. The manufacturer who sells abroad sells in a wider field, but the commerce is all one and not two, nor is there any normal conflict between the two parts of our one trade. The greater the sweep of our commerce, the steadier it is all likely to be. If a manufacturer in New York sells both to America and Australia, his business at home may in dull times be kept moving by his foreign demand.

VALUE OF FOREIGN TRADE

Foreign trade, however, has this one peculiar economic feature among others: It fixes our place in the markets of the world. It affects the rate of exchange, and this has to do closely with the control of our gold reserve. Upon this gold reserve depends our power to grant credits, and therefore the foreign trade may act as the protector of our domestic trade in the respect that it conserves the gold balance upon which domestic credits can be based. Should our foreign trade fall off so that we have to use much of our gold in paying, there will be less at home on which to base the credits we may need. In this sense also foreign and domestic trade are one, or at least are mutually dependent.

Finally, one important thing remains to be said. What is to happen to our trade after the war, whenever that shall come to be, will depend upon two classes of factors, viz.: Economic factors and human factors. The former are all in our favor. Taken as one great producing organism, the United States is in the position of him who has saved money so as to have abundant liquid assets, who has at his disposal unlimited supplies of material, with facilities for transporting them and for manufacturing them. Meanwhile his competitors have run many times into debt while consuming the wealth from whose returns alone these debts and the interest on them can be paid.

VAST RESOURCES

No one will deny that they are poorer than they were. No one will deny that we are wealthier than we were. No one will claim that any other single nation has at its command such economic resources as we have, nor will any one deny, at home or abroad, that we know better today how to use these resources than we ever did. We have much to learn, but we have learned much. The working tools of our trade, both at home and abroad, are better than they have ever been before.

Science speaks with new force today to American industry, and the counsels of science are sought more earnestly than ever they were among us. We have learned too well what can be accomplished by means of science to be sarcastic about it longer. We know now that it is silly to speak as if there were a distinction between the scientific and the practical, for it has been forced upon us that real science applied to industry is an intensely practical thing. So we are not only stronger economically, but we are wiser than we were and know how to do rather well things that we have hitherto done rather ill.

Nevertheless, there is said to be fear among us.

Men are scared lest American brains, added to American wealth and resources, shall be insufficient to hold our own against the competition of others who are conceded to be economically weaker and much more heavily burdened. Here lies the root of such weakness as there is. We are not as strong on the human side as we are in other respects. Many of us have drunk deep at the fountain of industrial fear, and tremble when our daily rate of wage is higher than others.

NEEDLESS WASTE

There is some justification for this fear, but this justification is found at home and not abroad, and it is squarely up to the human factor among us. The so-called business man who proceeds by the rule of thumb and operates without inventories or cost accounting has cause for fear lest he fall through his own mistakes. He needs protection, but it is protection from himself that he needs. So we needlessly burn thousands of tons daily of good paper-making materials in this country and import a large part of our paper stock from abroad. So we have imported foreign clays when our land is full of domestic clays, now known to be as good for every use. So we, the greatest producers of dyestuff raw materials and the greatest users of finished dyes, have thrown millions to waste of the very stuff out of which our foreign competitors have created great industries. So today the beehive coke oven is a blot on the land, wasting enough to provide all needed fertilizers and explosives and sending out into the air hot gases known to be equal to producing hundreds of thousands of horse power now untouched. Every chimney belching black smoke is a sample of American wastefulness. One manufacturer appears with a question before a Government service, and it turns out that he is throwing away four-fifths of the material he purchases from which to make his products. Another raises a question, and it becomes evident that he has burned needlessly tens of thousands of dollars in value of by-product merely because he had not taken thought how to save it. Sawdust and slabs are fed to furnaces and the chemist is given no chance at them, though others wiser than these wasters are beginning to save the values these contain.

IF SCIENCE WERE APPLIED

Truly, protection is needed, of a sort, but not the sort that is commonly sought. It is not protection against others, but against ourselves; this protection against closed minds and blind eyes and old habits and poor methods and ignorance and all the evils that go with the rule of thumb. One must not be too sweeping. There are many, very many, American factories which are fine examples of the application of science and knowledge to their work. Some are eminent in these respects, and such have no fear. But when we run into the sewer, the product out of which the Germans make lanolin, and when in a hundred ways, of which the scientific services of this department are acutely aware, the light of science is unused and even scorned, it makes one think that if American industries in all their parts would but give to themselves six months of stern self-examination, throwing the bright light of truth and science into every nook and cranny of their work, that would result which would remove our industrial fears and set us commercially on high places.

Finally, let us not forget that we made good an export trade before the war equal to \$2,500,000,000 per annum and that in this trade the factor of fully finished manufactures was the largest and most rapidly expanding part, and this at a time when our competitors were stronger by far than they are today. We forget the great good-will we have established throughout the earth the last year or two, and also the extent to which our competitors have lost the good-will they once enjoyed. Let us not fail to take account of our added facilities and our growing fiscal power.

In conclusion, let me repeat, what I have elsewhere said, that, though there seems nothing that threatens the continuance of a general prosperity, there must be readjustments from present conditions to future ones, the stress of which will depend upon the wisdom with which the present is utilized.

Are we sufficient unto ourselves? Have we yet come to believe in our heart of hearts that America can?

WILLIAM C. REDFIELD.

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Earnings of Railroads and Utilities

April and Four Months Gross and Net Earnings

April, Compared with the Same Month in 1915

Earnings January 1 to April 30, Compared with Same, 1915

Gross			Net			Company	Gross			Net		
Amount.	Change.	P.C.	Amount.	Change.	P.C.		Amount.	Change.	P.C.	Amount.	Change.	P.C.
\$8,060,057 +	\$1,370,914 +	20.5	\$2,249,080 +	\$1,183,758 +	111.1	Chl. Bur. & Quincy.....	\$33,219,984 +	\$6,106,972 +	22.5	\$11,331,519 +	\$5,072,542 +	81.1
733,866 -	5,906 -	0.8	89,992 +	101,882 +	842.6	Cincinnati, Ham. & Dayton..	2,828,056 +	62,819 +	2.2	490,661 +	541,407 +	↑
2,184,845 +	128,332 +	6.2	680,705 -	220,140 -	24.4	Delaware & Hudson.....	8,485,029 +	1,497,457 +	21.4	2,691,696 +	470,947 +	21.2
6,465,191 +	2,016,135 +	45.3	1,700,912 +	1,072,245 +	17.1	Great Northern.....	21,819,043 +	4,966,774 +	29.4	5,031,351 +	951,854 +	23.3
479,691 +	37,194 +	8.4	83,517 -	56,444 -	40.5	Hocking Valley.....	2,075,029 +	465,185 +	28.9	465,074 +	9,377 +	2.0
5,173,198 +	1,036,530 +	25.1	1,566,506 +	809,090 +	106.8	Louisville & Nashville.....	20,617,017 +	4,194,230 +	25.5	6,334,153 +	3,438,313 +	118.8
1,581,200 +	355,646 +	29.0	489,027 +	205,813 +	72.7	Minna, St. P. & S. S. Marie..	6,543,148 +	1,562,306 +	31.4	2,190,096 +	828,904 +	60.8
581,499 +	158,568 +	37.5	62,320 +	49,700 +	393.0	Pacific Coast.....	2,213,843 +	457,668 +	26.0	240,359 +	142,983 +	146.8
1,875,627 +	324,776 +	20.9	552,473 +	182,836 +	49.5	Pere Marquette.....	7,078,189 +	1,302,595 +	22.5	1,886,293 +	629,662 +	50.1
43,320 +	2,400 +	6.1	8,639 -	5,675 -	39.6	Rio Grande Southern.....	157,808 -	4,271 -	2.6	27,812 -	20,618 -	42.6
378,391 +	87,100 +	29.9	118,284 +	39,543 +	50.2	Rutland Railroad Co.....	1,266,127 +	242,412 +	23.7	290,397 +	111,819 +	62.1
2,753,904 +	415,658 +	17.8	696,339 +	143,588 +	26.0	St. L. Iron Mt. & Southern..	10,530,885 +	983,195 +	10.3	2,278,737 +	139,734 +	5.7
1,002,165 +	214,030 +	27.1	290,341 +	87,392 +	50.5	St. Louis Southwestern.....	3,996,746 +	589,724 +	17.2	836,776 +	327,203 +	64.2
459,361 +	91,914 +	25.0	139,478 +	118,093 +	552.3	Toledo, St. L. & Western.....	1,828,281 +	272,533 +	17.5	581,550 +	248,422 +	74.6
648,558 +	91,681 +	16.5	304,570 +	46,527 +	18.0	Virginian Railway.....	2,856,581 +	861,865 +	43.2	1,406,713 +	581,073 +	70.4
686,791 +	247,167 +	52.2	242,992 +	172,917 +	246.8	Western Pacific.....	2,224,609 +	722,302 +	48.1	643,004 +	453,372 +	240.0
78,445 +	8,585 +	12.3	5,404 -	2,873 -	34.7	Berk. St. Ry. Sys.....	290,841 +	19,703 +	7.3	23,329 +	951 +	4.2
441,068 +	9,199 +	2.1	206,115 +	2,616 +	1.2	Central New England.....	1,478,733 +	73,894 +	5.2	509,636 +	125,960 +	32.8
744,170 +	131,272 +	21.1	197,492 +	34,154 +	20.9	Connecticut Co.....	2,878,552 +	483,405 +	20.1	828,357 +	145,790 +	21.3
83,043 -	14,572 -	14.9	122,837 -	45,777 -	↑	Hartford & N. Y. Trans.....	285,431 +	46,359 +	19.3	157,940 +	16,554 +	↑
67,021 +	21,323 +	46.7	19,790 -	5,370 -	37.2	Housatonic Pw. Co.....	283,479 +	97,383 +	52.3	97,989 +	42,729 +	77.3
13,934 -	1,109 -	7.7	16,589 -	2,318 -	↑	New Bed., M. V. & N. S. B.....	45,020 -	5,662 -	11.2	113,805 +	5,106 +	↑
449,455 +	104,335 +	30.2	25,426 -	22,574 -	47.0	New England Steamship.....	1,066,570 +	429,859 +	34.7	366 -	99,128 -	100.4
6,638,131 +	1,101,237 +	19.9	1,904,918 +	454,625 +	31.3	N. Y., N. H. & Hartford.....	24,542,480 +	4,341,306 +	21.4	5,861,875 +	485,816 +	9.0
700,599 -	49,372 -	6.6	153,802 -	42,868 -	21.8	N. Y., Ont. & Western.....	2,701,579 +	42,345 +	1.6	536,364 +	47,731 +	9.7
27,135 +	1,628 +	6.4	3,307 +	776 +	3.4	N. Y. & Stamford Ry. Co.....	98,555 +	4,797 +	5.1	6,257 +	6,524 +	↑
44,823 +	7,278 +	19.4	869 +	6,355 +	↑	N. Y., Westch. & Boston.....	162,853 +	21,461 +	15.1	152,235 -	19,528 -	↑
444,827 +	95,013 +	27.2	133,287 +	113,414 +	570.8	Rhode Island Co.....	1,735,208 +	259,417 +	17.6	381,437 +	175,253 +	85.0
20,071 +	703 +	3.6	11,080 +	647 +	↑	Westchester Street Ry.....	72,690 +	1,440 +	2.0	49,678 +	5,300 +	↑
9,752,732 +	1,464,832 +	17.7	2,619,624 +	496,315 +	26.2	Total New Haven system.....	36,241,991 +	5,815,797 +	19.1	8,111,892 +	687,138 +	9.3
\$42,860,385 +	\$8,087,070 +	23.1	\$11,864,868 +	\$4,427,440 +	59.5	20 roads.....	\$163,982,366 +	\$30,066,563 +	22.4	\$44,838,083 +	\$14,335,164 +	47.0
209,808,617 +	36,206,347 +	20.8	60,055,924 +	15,714,928 +	35.4	70 roads prev. reported.....	817,609,791 +	152,627,270 +	22.9	236,396,758 +	77,298,329 +	48.5
\$252,669,002 +	\$44,242,417 +	21.2	\$71,920,792 +	\$20,142,368 +	38.8	Total 90 roads.....	\$981,592,157 +	\$182,723,833 +	23.0	\$281,234,841 +	\$91,633,493 +	48.3
CANADIAN ROAD												
10,881,306 +	3,425,447 +	45.9	3,733,736 +	1,045,981 +	38.9	Canadian Pacific.....	38,646,944 +	10,493,390 +	37.3	11,539,816 +	2,759,800 +	31.4

EARNINGS OF PREVIOUS MONTHS

Month.	No. of cos.	Gross			Net		
		1916.	1915.	Change.	1916.	1915.	Change.
January	68	\$260,124,806	\$213,184,416	+ \$46,940,390	\$68,862,996	\$41,083,575	+ \$27,779,481
February	72	275,397,524	215,397,672	+ 59,999,852	70,152,458	40,468,653	+ 29,683,805
March	73	300,620,600	239,699,331	+ 60,921,269	87,167,571	57,919,357	+ 29,248,214
April	99	252,669,002	208,426,585	+ 44,242,417	71,920,792	51,778,424	+ 20,142,368

Public Utilities

\$15,747 +	\$1,230 +	8.4	\$7,508 +	\$1,988 +	36.0	Baton Rouge Elec. Co.....	\$66,924 +	\$8,014 +	13.6	\$31,960 +	\$10,042 +	45.8
62,654 +	2,037 +	3.4	27,388 -	2,129 -	7.2	Bangor Ry. & El. Co.....	255,138 +	5,589 +	2.2	115,143	14,072 -	10.8
133,359 +	20,134 +	17.8	51,789 -	10,363 +	25.0	Bell Telephone System.....	579,004	106,800 +	22.6	239,572 +	55,582 +	20.2
21,369,455 +	1,980,329 +	10.2	6,110,539 +	663,302 +	12.2	Blackst. Val. G. & E. Co.....	83,753,775 +	8,357,064 +	11.1	23,859,060	3,176,774 +	15.3
8,403 +	906 +	13.4	146 +	1,170 +	114.2	Brookton & Ply. St. Ry.....	30,857	2,757 +	9.8	11,132 +	693 +	1
28,235 +	3,070 +	12.2	9,939 +	111 +	1.1	Cape Breton E. Co., Ltd.....	118,859 +	17,705 +	17.5	42,855 -	1,772 -	4.0
24,179 +	2,116 +	9.6	8,523 +	2,822 +	49.5	Cent. Mis. Val. El. Prop.....	96,507 +	6,329 +	7.0	83,527 +	8,322 +	33.0
99,983 +	12,238 +	13.9	39,485 +	10,273 +	35.2	Chattanooga Ry. & L. Co.....	397,681 +	67,319 +	20.4	153,540	469,576 +	148.6
34,436 +	4,285 +	14.2	14,214 +	2,328 +	19.5	Cleve., Paines, E. R. R.....	127,792 +	14,754 +	13.0	50,801 +	6,889 +	15.7
55,245 +	12,839 +	30.2	27,628 +	7,897 +	40.0	Connecticut Power.....	227,449 +	54,965 +	31.8	117,083 +	37,777 +	47.7
64,878 +	8,469 +	15.0	37,629 +	6,651 +	21.5	Columbus (Ga.) El. Co.....	268,185 +	39,647 +	17.3	154,488	31,400 +	25.5
285,006 +	37,643 +	15.2	114,252 +	18,729 +	19.6	Columbus (O.) R. P. & L.....	1,151,217 +	125,850 +	12.2	472,048	62,040 +	15.1
371,398 +	80,842 +	27.8	227,038 +	47,894 +	26.7	Consum. Pow. Co. of Mich...	1,532,625 +	300,119 +	24.4	912,538	146,282 +	19.1
151,269 +	19,324 +	14.6	54,595 +	7,958 +	17.1	Dallas Electric Co.....	647,988 +	42,477 +	7.0	253,892	10,437 +	4.3
1,278,949 +	237,536 +	22.8	386,296 +	34,350 +	9.7	Detroit United Ry. Lines....	4,802,067 +	903,978 +	23.2	1,540,062	372,068 +	31.6
106,730 +	19,295 +	22.1	31,997 +	18,820 +	142.9	Duluth-Sup'r Trac.....	430,766 +	55,145 +	14.7	118,367 +	48,396 +	69.1
75,555 +	12,637 +	20.1	28,397 +	4,146 +	17.1	East Pennsylv. Rys. Co.....	306,017 +	43,716 +	16.7	117,276 +	32,302 +	38.0
237,646 +	43,819 +	22.6	96,376 +	22,087 +	29.7	E. St. Louis & Sub. Co.....	926,373 +	139,980 +	17.8	368,547	59,638 +	19.3
62,996 +	12,326 +	24.3	28,609 +	7,424 +	35.0	Eastern Texas Elec. Co.....	255,004 +	50,810 +	24.3	116,849 +	34,125 +	41.3
47,927 +	5,155 +	12.0	18,482 +	4,304 +	30.3	Ed. El. Ill. Co. of Brock.....	214,238 +	29,441 +	15.9	84,264	11,496 +	15.8
85,790 +	9,101 +	11.9	41,908 +	8,503 +	25.5	El Paso Electric Co.....	368,719 +	42,050 +	12.9	182,736	30,803 +	20.3
13,414 +	2,169 +	19.2	2,696 +	1,199 +	80.1	E. L. & P. Co. of Ab. & R....	57,987	9,638 +	19.9	12,344	3,866 +	45.6
38,688 +	1,831 +	4.9	14,019 +	4,853 +	52.9	Fall River G. Works Co.....	164,146 +	3,220 +	2.0	54,389 +	5,593 +	11.4
151,417 -	794 -	0.5	49,321 -	4,650 -	8.6	Galveston-Houston El. Co....	612,012 -	11,337 -	1.8	197,903 -	29,520 -	13.0
103,047 +	19,694 +	23.6	35,791 +	19,463 +	119.2	Grand Rapids Ry. Co.....	419,911 +	43,657 +	11.6	156,139 +	46,721 +	42.7
89,702 +	14,348 +	19.0	54,502 +	11,597 +	27.0	Harrisburg Rys.....	355,614 +	52,593 +	17.3	218,535 +	48,322 +	28.4
21,240 +	2,907 +	15.8	6,685 +	2,495 +	59.5	Haverhill Gas L. Co.....	93,355 +	10,294 +	12.4	27,586 +	5,861 +	27.0
29,445 +	5,201 +	21.4	13,075 +	3,531 +	37.0	Houghton Co. El. Lt. Co.....	130,650 +	20,045 +	18.0	63,476 +	16,477 +	35.1
27,706 +	5,915 +	27.1	13,376 +	3,338 +	33.3	Houghton Co. Trac. Co.....	103,959 +	21,628 +	26.3	41,757 +	14,240 +	51.8
503,689 +	38,201 +	8.2	293,709 +	19,149 +	7.0	Hudson & Manhat. R. R.....	1,981,711 +	119,803 +	6.4	1,124,205 +	39,698 +	3.6
36,997 +	15,555 +	75.8	12,172 +	402 +	3.2	Huntington Dev. & G. Co....	165,265 +	85,227 +	106.5	65,293 +	14,622 +	28.9
54,593 +	2,517 +	4.8	19,948 +	4,297 +	27.4	Jacksonville Traction Co....	212,507 +	3,652 +	1.7	71,196 +	8,228 +	13.1
19,930 +	1,587 +	8.6	7,151 +	1,903 +	36.2	Keokuk Elec. Co.....	78,841 +	4,166 +	5.6	28,070 +	5,506 +	24.7
9,759 +	1,118 +	12.9	3,839 +	2,406 +	168.9	Key West Electric Co.....	37,816 +	451 +	1.2	13,951 +	5,833 +	71.9
118,622 +	17,073 +	15.2	38,558 +	8,201 +	27.0	Lake Shore El. Ry. Sys.....	453,144 +	61,837 +	15.8	141,321 +	32,189 +	29.4
60,400 +	6,583 +	12.2	19,176 +	1,114 +	6.2	Lewis, Aug. & Water. R....	219,061 +	17,625 +	8.7	53,123 -	4,242 -	7.4
209,321 +	27,462 +	15.1	121,518 +	23,489 +	24.0	Louisville Gas & El. Co.....	891,913 +	103,934 +	13.2	530,682 +	103,728 +	24.3
255,028 +	12,914 +	5.3	126,416 +	9,879 +	8.5	Louisville Railway Co.....	983,385 +	34,819 +	3.7	497,136 +	43,329 +	9.5
51,322 +	10,338 +	25.2	21,577 +	7,948 +	58.3	Lowell El. Light Corp.....	215,849 +	52,692 +	32.3	86,949 +	20,788 +	44.5
138,602 +	4,698 +	3.4	110,263 +	4,270 +	4.0	Mississippi Riv. Power Co....	565,686 +	31,078 +	5.8	450,057 +	26,674 +	6.3
193,641 +	17,601 +	10.0	80,280 +	8,189 +	11.1	Nashville Ry. & Lt. Co.....	769,582 +	63,600 +	9.0	308,444 +	23,510 +	8.3
1,135,802 +	8,414 +	0.7	353,154 +	29,866 +	9.2	New York Railways.....	4,405,537 +	90,026 +	2.1	1,268,874 +	108,384 +	9.3
146,494 +	23,029 +	18.6	54,510 +	10,295 +	23.3	Northern Texas Elec. Co....	605,938 +	87,800 +	16.9	229,171 +	38,157 +	19.9
255,828 +	24,489 +	10.6	172,043 +	19,540 +	12.8	Pacific Lt. & Pow. Corp.....	1,017,244 +	10,483 +	1.1	659,756 +	67,773 +	11.4
24,384 +	2,191 +	9.8	8,485 +	1,157 +	15.8	Paducah Trac. & Lt. Co.....	103,180 +	7,621 +	8.0	39,884 +	6,858 +	20.7
23,391 +	2,919 +	14.2	10,734 +	1,695 +	18.8	Pensacola Elec. Co.....	93,216 +	13,341 +	16.7	41,786 +	9,532 +	29.6
42,803 +	7,391 +	20.6	22,647 +	5,699 +	33.6	Philadelphia & Western.....	149,844 +	17,768 +	13.4	76,053 +	12,068 +	18.9
21,546 +	2,394 +	12.5	9,764 +	2,640 +	37.1	Pine Bluff.....	87,459 +	6,342 +	7.8	42,954 +	9,042 +	26.7
447,967 +	5,441 +	1.2	196,999 +	3,107 +	1.6	Portland (Ore.) R., L. & P....	1,763,089 +	16,902 +	0.7	747,092 +	17,203 +	2.4
64,898 -	791 -	1.2	21,641 -	3,089 -	12.5	Savannah Electric Co.....	256,699 -	8,969 -	3.4	80,109 -	13,792 -	14.7
47,528 +	8,539 +	21.9	27,272 +	4,488 +	19.7	Sierra Pacific El. Co.....	184,147 +	27,228 +	17.3	97,472 +	7,150 +	7.9
78,960 -	2,216 -	2.7	34,365 -	4,072 -	10.6	Tampa Electric Co.....	338,137 +	6,443 +	1.9	160,023 -	6,432 -	3.8
504,351 +	110,273 +	28.0	258,479 +	59,796 +	30.1	West Penn. Traction.....	1,936,508 +	374,692 +	24.0	989,158 +	254,288 +	34.6
804,719 +	122,985 +	18.0	315,840 +	50,363 +	19.0	Wisconsin Edison.....	3,326,849 +	469,772 +	16.4	1,375,932 +	261,087 +	23.6

Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

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Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg. 1930.....Q.J	99% C. F. Childs & Co., Chi.	99% C. F. Childs & Co., Chi.	
Do coupon, 1930.....Q.J	99% Robinson & Co.	99% "	
U. S. 3s, reg. 1908-18.....Q.F	101% C. F. Childs & Co., Chi.	101% Robinson & Co.	
Do coupon, 1908-18.....Q.F	101% "	101% "	
U. S. 4s, reg. 1925.....Q.F	111% Folsom & Adams.....	111% Harvey Fisk & Sons.	
Do coupon, 1925.....Q.F	111% C. F. Childs & Co., Chi.	111% Folsom & Adams.	
Pan. Canal 2s, reg. '16-36.....Q.F	99% "	99% "	
Do coupon 1916-36.....Q.F	99% "	99% "	
Pan. Canal 2s, reg. '16-38.....Q.N	99% "	99% "	
Do coupon.....Q.N	99% "	99% "	
Pan. Canal 3s, reg. '61.....Q.M	102% "	103% Robinson & Co.	
Do coupon, 1961.....Q.M	103% "	103% Folsom & Adams.	
District of Col. 3.65s.....	103% Folsom & Adams.....	104% "	
Hawaii 4s.....Var.	101% "	103% "	
Phil. Land pur. 4s, '14-34.....Q.F	100% "	100% C. F. Childs & Co., Chi.	
Do Imp't. 4s, 1920.....Q.F	100% "	100% "	
Porto Rican 4s.....Var.	101% "	102% "	

FOREIGN, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Argentina 6s, 1917.....JD	100% Mann, Bill & Co.	101% Mann, Bill & Co.	
Do 6s, 1920.....MN	100% Wm. A. Mitchell.....	100% Wm. A. Mitchell.	
Do (disc. notes) Feb., 1917..	96 Mann, Bill & Co.	96% Mann, Bill & Co.	
Austrian Govt. 40-yr. 5% (Fourth War Loan.) (1,000 kronen)		\$135 Zimmermann & Forshay.	
Do 7-yr. 5% ₈ (Treasury notes.) (1,000 kronen)		\$137.50 "	
Canada 5s, 1916.....FA	100% Mann, Bill & Co.	100% Mann, Bill & Co.	
Do 5s, 1917.....FA	101% "	101% Bull & Eldredge.	
Do 1925.....	98% Hirsch, Lillenthal & Co.	99 Hirsch, Lillenthal & Co.	
Do 5s, 1926.....	100% Mann, Bill & Co.	100% Mann, Bill & Co.	
Do 5s, 1931.....	101% Bull & Eldredge.	101% Bull & Eldredge.	
Calgary 5s, Mar., 1918.....	99% Barr & Schmeltzer.....		
Edmonton, Can., Sch. 6s, '54,	92 Hirsch, Lillenthal & Co.	95 Hirsch, Lillenthal & Co.	
German Govt. 5s, (Fourth War Loan.) (1,000 marks)		\$194.50 Zimmermann & Forshay.	
Do 4% ₈ (Treasury notes.) (1,000 marks)		\$191.65 "	
Hungarian Govt. 10-yr. 5% ₈ (Treasury notes.) (1,000 kronen)		\$132.50 "	
Do 6s, (Fourth War Loan.) (1,000 kronen)		\$140.00 "	
Do 5% Treasury notes, (1,000 m.)		\$187.50 "	
Italian Govt. 6s, Oct., 1916.....	100 Wm. A. Mitchell.....	100% Wm. A. Mitchell.	
Sweden 6s, 1916.....*JD	101 Mann, Bill & Co.	101% Mann, Bill & Co.	
Switzerland 5s, 1918.....*MS	100 Bull & Eldredge.	100 3-16 "	
Do 5s, March, 1920.....	98% Mann, Bill & Co.	100 "	
Norway 6s, Oct., 1916.....	100% Wm. A. Mitchell.....	101% Wm. A. Mitchell.	
Do 6s, Oct., 1917.....	100% "	102 "	
Provinces, Canada:			
Alberta 4% ₈ , Feb., 1924.....	94% Hirsch, Lillenthal & Co.	95% Hirsch, Lillenthal & Co.	
Do 5s, 1925.....	97% "	98 "	
Do 5s, 1926.....		*5.30 Weil, Roth & Co.	
British Col. 4% ₈ , Dec., 1925..	93% Hirsch, Lillenthal & Co.	94 Hirsch, Lillenthal & Co.	
Maisonneuve 6s, May, 1918..	90% "	100 "	
Manitoba 5s, 1920.....	90% "	90% "	
Ottawa 5s, 1945.....	90% "	101 "	
Quebec 5s, Apr., 1920.....	90% Burr & Schmeltzer..	100% Burr & Schmeltzer.	
Regina 5s, 1933.....	94 Hirsch, Lillenthal & Co.	96 Hirsch, Lillenthal & Co.	
Saskatchewan 5s, 1920.....	98% "	99 "	
Toronto 4% ₈ , 1925.....	98% "	97% "	
Do 4% ₈ , July, 1921.....		98% Burr & Schmeltzer.	
Vancouver 4% ₈ , 1924.....	92 Hirsch, Lillenthal & Co.	93% "	
Victoria, B. C. 4% ₈ , 1924.....	92 "	93% Hirsch, Lillenthal & Co.	
*Basis. †Plus interest from April 1. ‡Net price, allowing for deduction of interest to July 1.			

STATE

—Bid for—		—Offered—	
At	By	At	By
Maine Highways 4s, 1917-36.		*3.65 Burgess, Lang & Co.	
New York 4% ₈ , 1963-64.....	114% Canfield & Bro.	115% Canfield & Bro.	
Do 4% ₈ , 1965.....	108% "	109% "	
Do 4% ₈ , (Barge Ter.).....	107% "		
Do 4s, 1960-62.....	104% "	105 Canfield & Bro.	
Do 4s, 1958-62.....	104% "	105% "	
Do 1961 registered.....		104% Remick, Hodges & Co.	
Do 4s, 1946, (Barge Ter.).....	104% Canfield & Bro.	105% Canfield & Bro.	
Do 4s, (Barge Ter.).....	103% "	103% "	
Tennessee 4% ₈ , 1937-55.....	*4.10 Remick, Hodges & Co.	*4.00 Remick, Hodges & Co.	
*Basis.			

MUNICIPAL, Etc., Including Notes

—Bid for—		—Offered—	
At	By	At	By
Bastrop Co. (Tex.) Rd. Dist.			
2 5s, 1954 op. 1931-41.....		*4.85 Weil, Roth & Co.	
Boston (Mass.) 4s, 1918-35..		*3.60-3.85 Remick, H. & Co.	
Beaufort Co. (S. C.) 5s.....		*4.40 Sidney Spitzer & Co.	
Biddeford (Me.) 4s, 1930-34..		*3.75 Burgess, Lang & Co.	
Beaumont (Tex.) Sewer 3s, 1951, opt. 1931.....		*4.40 Weil, Roth & Co.	
Boston reg. 4s, 1918-41.....		*3.60-3.87 Estabrook & Co.	
Brazos Co. (Tex.) R. P. 1st 1 5s, 1955 op 1919-36.....		*4.75 Weil, Roth & Co.	
Bridgeport (Conn.) 4% ₈		*3.00 Sidney Spitzer & Co.	
Bridgeport, Conn. 4% ₈ , 19-41..		*3.00-3.975 R'ck, H'dges & Co.	

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Annalist Open Market**Bonds****MUNICIPAL, Etc., Including Notes—Continued**

—Bid for—		—Offered—	
At	By	At	By
Buffalo water reg. 4½s, 1965.		*3.90	Sidney Spitzer & Co.
Buffalo (N. Y.) reg. 4½s, '65.		*3.90	W. R. Compton Co.
Buncombe Co. (N.C.) (Ashe- ville) Rd. & Bld. ref. 5s, 1935		*4.50	Weil, Roth & Co.
Cape Girardeau (Mo.) Parks, 1922-36.		*4.25	W. R. Compton Co.
Campb'l Co. (Tenn.) Rd. 5s, '45		*4.55	Weil, Roth & Co.
Camden (N. J.) 4½s, 1940.	*4.15	Remick, Hodges & Co.	*4.05
Clay Co. Ark. Drainage Dist. 5½s, 1924-33.		*5.50	Steinberg & Co., St. L.
Covington (Ky.) Water Wks. 4½s, 1940-43.		*4.10	Weil, Roth & Co.
Coahoma Co. (Miss.) Oldham D. D. 6s, '27-36.		*5.25	W. R. Compton Co.
Dade Co. (Fla.) Rd. & Bdge. Dist No. 2 5s, 1931-39.		*4.70	Weil, Roth & Co.
Dallas (Tex.) School 4s, 1940, opt. 1916		100	"
Davie Co. (N. C.) Rd. 5s, 1923-35		*4.50	"
Dayton (O.) Sch'l 4s, 1943-45.		*4.05	R. M. Grant & Co.
Edgewater (N. J.) ref. 5s, 1922-34		*4.20	"
East Youngstown (O.) 5s.		*4.40	Sidney Spitzer & Co.
Greenwich (Conn.) Imp. 4½s, 1920-22		*3.95	R. M. Grant & Co.
Grainger Co. (Tenn.) 5s, '36-46		*4.70	W. R. Compton Co.
Greene Co. (N. C.) 5s.		*4.40	Sidney Spitzer Co.
Harlan Co. (Ky.) Road & Bridge 5s 1922-43.		*4.45	Weil, Roth & Co.
Houston (Tex.) 5s, 1928.		*4.40	Harry F. Stix, St. L.
Houston (Tex.) Sewer, 4½s, 1934		*4.30	Weil, Roth & Co.
Jersey City (N. J.) 4½s, 1961.	*4.10	Remick, Hodges & Co.	*4.00
Kansas City 5s, 1918-20.	*4.15	J. S. Bache & Co.	*4.10
Kansas City (Mo.) 4s, 1935.	100	Remick, Hodges & Co.	100%
Kansas City (Mo.) 4½s, 1935	100	"	100%
King Co. (Wash.) Rd. 5s, '35		*4.25	W. R. Compton Co.
Lee's Summit, Jackson Co. (Mo.) W. W. 5s, 1922-'36-'26		*4.30	"
Little River D. D. Mo. 5½s, 1921-'26-'33		*5.25	Estabrook & Co.
Long Beach (Cal.) 5s.		*4.40	Sidney Spitzer & Co.
Los Angeles 4½s, 1925-28.	*4.35	Remick, Hodges & Co.	*4.20
L. Angeles (Cal.) 4½s, 1941-'47		*4.20	Estabrook & Co.
Los Angeles School 4½s, var.		*4.25	Harry F. Stix, St. L.
Minneapolis (Minn.) 4½s, 1927-46.		100	Estabrook & Co.
Montgomery (Ala.) 4½s, 1937.		*4.30	Weil, Roth & Co.
Do 4½s, 1946.		*4.30	R. M. Grant & Co.
New Rochelle (N. Y.) Fire Dept. 4s, 1919-25.		*3.85	W. R. Compton Co.
N. Y. City 6s, Sept., 1916.	100%	Mann, Bill & Co.	100%
Do 6s, Sept., 1917.	102%	Bull & Eldredge.	103%
Do 4½s, 1963.	107%	Canfield Bros.	107%
Do 4½s, 1964.	102%	"	102%
Do 4s, 1957-8-9.	100	"	100
Do 4½s, 1965.	107%	"	108%
Do 4½s, 1966.	102%	"	103%
Do 4½s, May, 1957.		107%	Remick, Hodges & Co.
Do 4½s, November, 1957.		107%	Colgate, Parker & Co.
Newark (O.) str't imp. 5s, '21-29		*4.10	Sidney Spitzer & Co.
Oklahoma City 5s.		*4.40	"
Omaha (Neb.) Gold Water 4½s, 1941.		100%	Estabrook & Co.
Omaha (Neb.) 4½s, 1956.	*4.25	Remick, Hodges & Co.	*4.15
Pinellas Co. (Fla.) Rd. and Bdg. 5s, 1946.		*4.80	Weil, Roth & Co.
Portland (Ore.) Bridge 4s, '41		98%	Estabrook & Co.
St. Louis 4s, 1928-29-31.	101%	Harry F. Stix, St. L.	102%
Do 4½s, 1935.	107%	Steinberg & Co., St. L.	
San Antonio (Tex.) School Dist. 5s, 1966-36.		*4.35	R. M. Grant & Co.
Schenectady (N. Y.) 4s.		*3.90	Sidney Spitzer & Co.
San Antonio (Tex.) 5s, '30-47.	*4.35	Remick, Hodges & Co.	*4.20
Do School 4½s, 1934-46.		4.25	Stifel, N. P. In. Co., St. L.
Shelby (N. C.) Water 5s, '38		*4.70	Weil, Roth & Co.
Shreveport (La.) ref. 5s, 1923-33		*4.35	"
Spokane (Wash.) 4½s, 1935.		104%	Estabrook & Co.
Surry Co. (N. C.) 5s.		*4.40	Sidney Spitzer & Co.
Upshur Co. (Tex.) Rd. Dist. 7, 5½s, 1956-'22-'55 op.		*5.00	W. R. Compton Co.
Washington (N.C.) imp. 5s, '61.		*4.70	Weil, Roth & Co.
W. Orange School 4½s, '36-'45		*4.10	R. M. Grant & Co.
Wellsville (N.Y.) School Dist. 4½s		*4.10	Sidney Spitzer & Co.
Wildwood (N.J.) Water 5s, '45		*4.60	R. M. Grant & Co.
*Basis.			

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack El. Pow. 5s, '62-JJ	98	Berdell Bros.	99
Albany South. 1st 5s, 1939.MS	90	Redmond & Co.	95
Am. Power & L. deb. 6s, 2016	92	Kiely & Horton.	95
Am. Pub. Ser. 1st lien 6s, '42-JD	98	N. W. Halsey & Co.	101
Am. T. & T. col. 4s, 1929.	91%	A. B. Leach & Co.	92%
Am. Water Wks. & El. 1st 5s	73	C. H. Hensel.	75
Appalachian Power 1st 5s, '41	78%	Kiely & Horton.	80
Asheville P. & L. 5s, '42-AO	96	Redmond & Co.	98
Atlanta W. & El. P. 1st 5s, JJ	98%	E. H. Rollins & Sons.	99%
Atlantic A. B. gen. 5s, '31-AO	100%	W. A. C. Ewen.	101%
Do imp. 5s, 1934.	93	"	
Aug.-Alk. Ry. & El. 1st 5s, '33-JD	71	Redmond & Co.	75
Aurora, Elgin & Co. 5s, 1941.	97	A. B. Leach & Co.	99
Baton R. E. 1st 5s, 1939.FA	90	Stone & Webster.	
Birm. Ry. & Lt. 4½s, '34-AO	89%	Miller & Co.	90%
Do gen. 6s, 1957.	98	"	100
Blue Ridge El. 1st 5s, 1940.	97	S. K. Phillips & Co. Phil	
Bos. & Wor. St. 1st 4½s, '23-FA	93	Burgess, Lang & Co.	95
B'klyn C. R. R. 1st 5s, '41-JJ	101%	W. A. C. Ewen.	102
B'klyn Heights 1st 5s, '41-AO	98	"	
B'klyn B. B. & W. E. 1st 5s, '17-AO	99%	"	100%
Do gen. 5s, 1933.	97	"	
B'klyn City & N. 1st 5s, '37-JJ	97	"	100

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Bonds

PUBLIC UTILITIES—Continued

Bonds

Bonds

Bonds

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Bklyn. Q. Co. & Sub. 1st 5s, '41	98 W. A. C. Ewen.....	101	"
Do cons. 5s, 1941.....	90	95	"
B'way Surf. 1st 5s, 1924.....	100%	102	"
Buffalo Ry. con. 5s, 1931.....	102 Miller & Co.....	103	Miller & Co.
Buffalo Crosstown 5s, 1932.....	102	103	"
Butte Elec. & P. 1st 5s, 1931.....	99 Kiely & Horton.....	100%	Kiely & Horton.
Cass Av. & Fair Grounds Ry. 4 1/2s, 1922.....	97 Harry F. Stix, (St. L.)	97	Harry F. Stix, (St. L.)
Cape B. Elec. 1st 5s, 1932.JJ	86% Stone & Webster.....	90	Stone & Webster.
Cent. Crompt. 1st 5s, '22.MN	98 W. A. C. Ewen.....	97	"
C. Ill. P. S. 1st & ref., '32.FA	87 N. W. Halsey & Co.....	97	"
Cent. Dist. Tel. 1st 5s.....	102% C. H. Hensel.....	102%	C. H. Hensel.
Central States El. 5s, 1922.JJ	93 Berdell Bros.....	94	Berdell Bros.
Can. Un. Gas 1st 5s, '27.JJ	102% W. A. C. Ewen.....	103	W. A. C. Ewen.
Citizens Gas & Elec. (Tren- ton, Mo.) 1st ref. 6s, '37.....	70 A. E. Fitkin & Co.....	75	A. E. Fitkin & Co.
Chicago Ry. 5s, 1927.....	97 Babcock, Rushton & Co.	97%	Babcock, Rushton & Co.
Citizens' Gas of Ind. 5s, 1942.....	95% Miller & Co.....	100	A. B. Leach & Co.
Cin. Gas Tr. d. gtd. 5s, 1933.....	97 A. B. Leach & Co.....	97	"
Do single gtd.....	94	97	"
Cin. Gas & Elec. 5s, 1936.AO	100	100%	"
Clev. El. (Ill.) 1st 5s, '39.AO	101 Spencer Trask & Co.....	102%	Spencer Trask & Co.
Col. (S. C.) Ry., Gas & El. 5s, 1930.....	90 Redmond & Co.....	95	Redmond & Co.
Col. Power 1st 5s, 1933.....	92% Kiely & Horton.....	95	Kiely & Horton
Col. Gas & Elec. 1st 5s, 1927.....	80 A. B. Leach & Co.....	83	A. B. Leach & Co.
Do deb. 5s, 1927.....	68	75	"
Colum. Buckeye Lak. & New- ark Traction 1st 5s, 1921.....	97% Burgess, Lang & Co.....	99	Burgess, Lang & Co.
Col. Newark & Zanesville 1st 5s, 1924.....	96% Sam'l K. Phillips, Phila.....	103	Berdell Bros.
Com. P. Ry. & L. 6s, '18.MN	102 Berdell Bros.....	103	Berdell Bros.
Commonw. Edison 5s, '43.MS	101% Babcock, Rushton & Co.	102%	Babcock, Rushton & Co.
C. P. 1st & cons. 5s, '63.AO	96 Stone & Webster.....	98%	Babcock, Rushton & Co.
Conn. R. & L. 1st 4 1/2s, 1931.std.	100 Redmond & Co.....	101%	Redmond & Co.
Do unstamped.....	100	101%	"
Con. Tract. (N. J.) 5s, 1933.....	101% B. H. & F. W. Pelzer.....	102%	B. H. & F. W. Pelzer.
Con. P. (Mich.) 5s, '36.JD	98% Babcock, Rushton & Co.	98%	Babcock, Rushton & Co.
Cons. P. (N. O.) 5s, 1936.....	89 Miller & Co.....	91	Miller & Co.
C. W. of Utica 1st 5s, '30.JJ	100 Redmond & Co.....	104	Redmond & Co.
Do deb. 5s, 1930.....	90	94	"
Cumberland Co. P. & L. 1st 5s	95 A. B. Leach & Co.....	98	A. B. Leach & Co.
Cuyahoga Tel. 5s, 1919.....	97 Miller & Co.....	98	Miller & Co.
Danville, Urbana & Cham- paign 1st 5s, 1923.....	97 S. K. Phillips & Co.....	97	Stone & Webster.
Dallas Elec. 1st col. tr. 5s, 1922	95 Stone & Webster.....	97	Sutro Bros. & Co.
Dayton L. 1st ref. 5s, '37.MS	96 Sutro Bros. & Co.....	97	"
Dayton P. & L. 5s, '41.JD	95%	96%	"
Denver Gas & El. 1st 5s, 1931	89 Kiely & Horton.....	92	Kiely & Horton.
Denver Un. Wat. 1st 5s, '14.....	88 E. F. Hutton & Co.....	90	E. F. Hutton & Co.
Denver Tramway Ry. 5s, 1933	74%	76	"
Det. Edison 5s, 1925.....	130 Spencer Trask & Co.....	136	F. S. Smithers & Co.
Do 1st & ref. 5s, 1940.....	100%	101%	Spencer Trask & Co.
Do 5s, 1933.....	103%	104%	"
El. Tex. E. 1st col. 5s, 42.MN	92 Stone & Webster.....	95	Stone & Webster.
East Ohio Gas 1st 5s, 1939.....	100%	102	A. B. Leach & Co.
Econ. L. & P. 1st 5s, 1936.JD	97 Redmond & Co.....	100%	Redmond & Co.
Ed. E. L. Bklyn. 1st 4s, '39.JJ	88% H. N. Whitney & Sons.....	89%	H. N. Whitney & Son.
El. Trns. Co. (Va.) 5s, 1920.JD	97	98%	A. H. Bickmore & Co.
El Paso El. col. tr. 5s, 1932	97 Stone & Webster.....	99%	Stone & Webster.
Eliz. & Tren. 1st 5s, 1932.AO	92% B. H. & F. W. Pelzer.....	99%	Stone & Webster.
Eq. Gas L. N. Y., 1st 5s, '32.MS	103% W. A. C. Ewen.....	104%	W. A. C. Ewen.
Eliz., Plainf. & Cent. Jersey 5s, 1933.....	95 B. H. & F. W. Pelzer.....	95	"
Fl. Smith L. & Tr. 1st 5s, '36	72 Kiely & Horton.....	82	Kiely & Horton.
Fed. Lt. & Tr. 1st 5s, 1942.MS	82 White, Weld & Co.....	85	White, Weld & Co.
Fulton Co. Gas & El. 5s, 1936	96 Burgess, Lang & Co.....	96	"
Galveston Elec. Ry. 5s, 1940	89 Stone & Webster.....	94	Stone & Webster.
Gal.-Hutn. El. 5s, '54.AO	91 Miller & Co.....	94	Miller & Co.
Gen. G. & El. 1st con. 5s, 1932.JJ	79 Redmond & Co.....	84	Redmond & Co.
G. R. & El. 1st con. 5s, '25.JJ	104 Spencer Trask & Co.....	102%	Spencer Trask & Co.
Gt. Bend Water & Elec. (various maturities).....	80 A. E. Fitkin & Co.....	85	A. E. Fitkin & Co.
Gt. Falls Power 5s, 1940.MN	100 Berdell Bros.....	100%	Berdell Bros.
Gt. Westn. Power 5s.....	98% E. H. Rollins & Sons.....	99%	E. H. Rollins & Sons.
Gt. West. Pr. 1st 5s, 1945.JJ	89%	90	Berdell Bros.
Harwood El. 1st 5s, 1939.JJ	102 Redmond & Co.....	102	"
Helena Lt. & Ry. 1st 5s, '25.....	85 A. E. Fitkin & Co.....	90	A. E. Fitkin & Co.
Houston El. 1st 5s, 1925.FA	98 Wolff & Stanley.....	100	Wolff & Stanley.
Hoboken Ferry 5s, 1946.....	101% B. H. & F. W. Pelzer.....	100%	Kiely & Horton.
Houston Light & P. 1st 5s, '31	98% Kiely & Horton.....	100%	Kiely & Horton.
Hudson Co. Gas 5s, 1949.MN	102% B. H. & F. W. Pelzer.....	103%	B. H. & F. W. Pelzer.
Hud. & M. 1st ref. 5s, 1907.FA	73 Harvey Fisk & Sons.....	73%	Harvey Fisk & Sons.
Do adjust in. 5s, 1907.AO	29%	30	"
Ind., Col. & Eastern 5s, 1926	80 S. K. Phillips, Phila.....	90	"
Indiana Ry. 1st 5s, 1930.....	99	99	"
Indianapolis Gas 5s, 1932.....	94 Miller & Co.....	96	Miller & Co.
Intermountain Ry., Lt. & P. 1st 6s, 1942.....	101	101	Liggett, Hichborn & Co.
I. Nat. G. & Oil ref 5s, 1936.MN	86 Hartshorne & Battelle.....	88	Hartshorne & Battelle.
J. & Ba. C. T. 1st 5s, 1923.JJ	96% Burgess, Lang & Co.....	100	W. A. C. Ewen.
Jamaica Br. Rd. 1st 5s, '30.JJ	97 W. A. C. Ewen.....	100	W. A. C. Ewen.
J. C. Hob. & Pat. 4s, 1949.MN	76% Plympton, Gard. & Co.	77%	Plympton, Gard. & Co.
Kan. Gas & Elec. 5s, 1922.....	97	99	M. S. Brown, Port., Me.
Kan. City Ry. & L. 5s, 1913.....	92% M. Lachenbruch & Co.	97%	M. Lachenbruch & Co.
Do 6s, 1913.....	92%	95	"
K. C. L. D. Tel. 5s, 1924.....	89% Steinberg & Co., St. L.	90%	Steinberg & Co., St. L.
Keystone Tel. 5s, 1935.....	97% Robinson & Co.....	98%	Robinson & Co.
Kings Co. El. 1st 4s, 1949.....	83% W. A. C. Ewen.....	84%	W. A. C. Ewen.
Kings Co. El. L. & P. 1st 5s, '37	104%	104%	"
Kings Co. G. & L. 1st 5s, '40.....	96	96	"
Knox. Oil & Gas 1st 5s, 1933	90 A. B. Leach & Co.....	95	A. B. Leach & Co.
Lacombe El. 1st 5s, '21.MN	98% Plympton, Gard. & Co.	100	Plympton, Gard. & Co.
Leavenworth L., H. & P. 1st 5s, 1923.....	90 Kiely & Horton.....	92	Kiely & Horton.
Louis. Light 5s, 1933.....	98 Miller & Co.....	101	Miller & Co.
Louis. G. & E. ref. 1st 6s, '18	101 Kiely & Horton.....	101%	Kiely & Horton.
Man. Ry. 1st 4s, 1900.unst.AO	91%	91%	Colgate, Parker & Co.
Mad. Riv. Pr. 1st 5s, 1935.....	98% Burgess, Lang & Co.....	100%	Burgess, Lang & Co.
Memphis St. Ry. 5s, 1945.....	93 Kiely & Horton.....	94	Miller & Co.
Metro. St. Ry. of K. C. 5s.....	99% M. Lachenbruch & Co.	101	M. Lachenbruch & Co.
M. & S. R. & L. 1st con. 5s, '20	97 Mont. Clothier & Tyler	99	Mont. Clothier & Tyler
Middle W. Util. 5s, 1925.AO	97 A. H. Bickmore & Co.	99	A. H. Bickmore & Co.

—Bid for—		—Offered—	
At	By	At	By
Minn. St. R.&St.P.C.Jt.5s'23	101½ Miller & Co.....	102½ Miller & Co.	
Minn. Gen. Elec. 5s, 1934.....	102 Spencer Trask & Co.....	103 Spencer Trask & Co.	
Mil.(Wis.)El.R.&L.ref.4½s'31	95½ Kiely & Horton.....	93½ Kiely & Horton.	
Minneapolis St. Ry 5s, 1919.....	101 Miller & Co.....	102 Miller & Co.	
Mil. L., H. & T. 1st 5s, 1929.....	100 Spencer Trask & Co.....	102 Spencer Trask & Co.	
Minn. Gas 5s, 1930.....	99½ Miller & Co.....	100½ Miller & Co.	
Mo. Edison Elec. 5s, 1927.....	100 Harry F. Stix, St. L.	101 Harry F. Stix, St. L.	
Mis. Riv. Pr. 1st 5s, 1931.JJ	78 Stone & Webster.....	78½ Stone & Webster.	
Miss. V. G. & El.5s,1922..MN	91½ Kiely & Horton.....	93 Kiely & Horton.	
Nassau El. R. R. 1st 5s, '44.....	102 W. A. C. Ewen.....	104 W. A. C. Ewen.	
Nassau El. 1st 4s, 1951.....	74½ H. N. Whitney & Sons.	75½ H. N. Whitney & Sons.	
Nas. L. & P. 1st 5s, 1927..AO	101 N. W. Halsey & Co.....	.....
National Sec. deb. 6s, 1944.....	53 flat Kiely & Horton.....	58 flat Kiely & Horton.	
Do Income, 1944.....	12 " " " " " " " "	15 " " " " " " " "	
Do Prior line 6s, 1924.....	83 " " " " " " " "	87 " " " " " " " "	
N. Amst. Gas con. 5s, 1948.JJ	100½ W. A. C. Ewen.....	100½ W. A. C. Ewen.	
N.Y. & E.R.Gas 1st 5s,1944.JJ	103½ " " " " " " " "	103½ " " " " " " " "	
Do cons. 5s, 1945.....	101½ H. N. Whitney & Sons.	102 " " " " " " " "	
New Orleans R. & L. 4½s '35	86 Miller & Co.....	86½ E. F. Hutton & Co.	
N.Y.&Hoboken Fy. gn. 5s.'46	90½ B. H. & F. W. Pelzer.....	.....
N. Y. & Queens El. L. & P. 1st 5s, 1930.....	100½ W. A. C. Ewen.....	101 W. A. C. Ewen.	
N.Y.&W'chstr Lt.4s, 2004.JJ	80 H. N. Whitney & Sons.	80½ H. N. Whitney & Sons.	
N. Y. G. E. L., H. & P. 5s, 1948.....	103½ " " " " " " " "	104½ " " " " " " " "	
Do P. M. 4s, 1949.....	84½ " " " " " " " "	85½ " " " " " " " "	
N. Falls Pr. 1st 5s, 1932..JJ	101 Spencer Trask & Co.....	103 Spencer Trask & Co.	
North Hudson Co. Ry 5s, '24	90½ B. H. & F. W. Pelzer.....	.....
Do 5s, 1928.....	101½ " " " " " " " "	.....
No. N. Y. Util. 1st ref. 5s.....	94 E. H. Rollins & Sons.....	95½ E. H. Rollins & Sons.	
No. Tex. El. 5s, 1940.....JJ	91 Stone & Webster.....	94 Stone & Webster.	
No. Un. Gas 1st 5s, 1927..MN	101½ W. A. C. Ewen.....	101½ W. A. C. Ewen.	
No. States Pwr. 6s, 1926.....	98½ Berdell Bros.....	99 Berdell Bros.	
Do 5s, 1941.....	95½ " " " " " " " "	96 " " " " " " " "	
N. West. Lt. 1st 5s, 1935..JD	87½ W. A. C. Ewen.....	88½ W. A. C. Ewen.	
Norwst'n El. 1st 5s, 1941..MS	89 N. W. Halsey & Co.....	89½ Babcock, Rushton & Co.	
O. & Co.El.St.Ry.1st 5s 1928.JJ	95½ Redmond & Co.....	98 Redmond & Co.	
Om. & C. B. St. Ry. & Br. 1st 5s, 1928.....	95½ A. B. Leach & Co.....	98 A. B. Leach & Co.	
Pac.G. & E.gen. & r.5s 1942.JJ	80½ Berdell Bros.....	90½ Berdell Bros.	
Pac. Pr. & L. 1st 5s, 1930.FA	93 White, Weld & Co.....	94 Babcock, Rushton & Co.	
Pat. & Passaic G. & E. 5s '49	101½ B. H. & F. W. Pelzer.....	102 B. H. & F. W. Pelzer.	
People's Water 5s, 1937.....	51 E. F. Hutton & Co.....	53 E. F. Hutton & Co.	
Pensacola El. 1st 5s, 1931.FA	85 Stone & Webster.....	90 Stone & Webster.	
Port. (Ore.) R. 1st 5s, '30.MN	92 Redmond & Co.....	94 Redmond & Co.	
Phila. Rap. Tr. 5s, 1957..FA	95 Sam'l K. Phillips, Phil.	.....
Phila. Suburb. G. & E. 5s '60	98 " " " " " " " "	.....
Rochester Ry. cons. 5s, 1930.....	102 Miller & Co.....	103 Miller & Co.	
Rochester Ry. & L. 5s, 1934.....	90½ " " " " " " " "	100½ " " " " " " " "	
Roanoke Wa. Wks. 1st 6s, '36	99 Liggett, Hichborn & Co.	101 Liggett, Hichborn & Co.	
Rockford & Int.El.5s,1922.AO	94 Kiely & Horton.....	95 A. B. Leach & Co.	
Rockford & Freeport 5s.....	90 " " " " " " " "	95 " " " " " " " "	
Riverside Tr. 1st 5s, 1960.JD	92 B. H. & F. W. Pelzer.....	.....
Rutland (Vt.) R., L. & P. 1st 5s, 1946.....	75 Redmond & Co.....	85 Redmond & Co.	
St. L.&Sub. Ry.A 1st 5s, '21	100 Steinberg & Co., St. L.	101 Steinberg & Co., St. L.	
Do Gen. 5s, 1923.....	76 " " " " " " " "	79 " " " " " " " "	
St.L.R.R.(B'way 4½s)...1920	97½ " " " " " " " "	98½ " " " " " " " "	
St. Paul Gas Light 5s, 1944.....	99½ Kiely & Horton.....	100 Miller & Co.	
Do 6s, 1918.....	100 " " " " " " " "	.....
St. Jo. (Mo.) R. L. H. & P. 1st 5s, 1937.....	95 Redmond & Co.....	97 Redmond & Co.	
Sierra & S. F. Ser. B. Sec. 5s, 1941.....	41 flat Kiely & Horton.....	45 flat Kiely & Horton.	
St. L. R. R. (B'way) 4½s, '20	98 Harry F. Stix, St. L.	98½ Harry F. Stix, St. L.	
Seattle E. C. & R. 5s, '29.FA	94 Stone & Webster.....	97 Stone & Webster.	
Second Av. C. C. 5s, 1914.AO	90 Redmond & Co.....	96 Redmond & Co.	
South Jersey G. E. & T. 5s, '53	98½ B. H. & F. W. Pelzer.....	99½ B. H. & F. W. Pelzer.	
Shawinigan W. & P. 5s, '34.JJ	100½ Miller & Co.....	100½ A. B. Leach & Co.	
So. Cal. E. gen. 5s, '39..AO	97 Berdell Bros.....	98 Berdell & Co.	
So. Boulevard 1st 5s, 1945.....	89 W. A. C. Ewen.....	93 W. A. C. Ewen.	
S. W., L. & P. 1st 4s, '31.MN	82 Redmond & Co.....	86 Redmond & Co.	
Do ref. 5s, 1929.....MS	80 " " " " " " " "	.....
Standard Gas L. 5s, 1930.....	103½ H. N. Whitney & Sons	104½ H. N. Whitney & Sons.	
Do 6s, 1926.....	101 " " " " " " " "	101 S.K.Phillips & Co., Phil.	
Syracuse Lt. 1st 5s, '51.JD	100 Redmond & Co.....	.....
Syr. L. & P. col. 5s, '54.JJ	86 " " " " " " " "	88 Redmond & Co.	
Tampa (Fl.) E. 1st 5s, '33.JD	93 " " " " " " " "	101½ Stone & Webster.	
Tenn. Power 1st 5s, 1962.MN	84½ Berdell Bros.....	85 Berdell Bros.	
Toledo, Frem. & Nor. 5s, 1929	97 Samuel K. Phillips.....	97 " " " " " " " "	
Tri-City Ry. & L. 5s, 1930.....	93½ Babcock, Rushton & Co.	94½ Miller & Co.	
Utah Power & Lt. 5s, '44.....	95 " " " " " " " "	95½ Babcock, Rushton & Co.	
Union Ry. 1st, 1942.....FA	101½ Coffin & Co.....	102 Coffin & Co.	
Utah Securities, 6s, 1922.....	95½ Berdell Bros.....	96½ Berdell Bros.	
Union Depot R.R. 1st 6s, 1918	102½ Harry F. Stix, St. L.	102½ Harry F. Stix, St. L.	
Union Ry.(N.Y.C.) 1st 5s, '42	101½ " " " " " " " "	101½ C. W. L. Johnson, Balt.	
Un. G. & E. (New Alb. & Jeff.) 1st 5s, 1947.....	79 Keely & Horton.....	80 Keely & Horton.	
Un. E. of N.J. 1st 4s, '49.JD	87½ H. N. Whitney & Sons.	83½ H. N. Whitney & Sons.	
U. L. & Ry. 1st & ref. 5s, '32.JD	88 Babcock, Rushton & Co.	83½ Babcock, Rushton & Co.	
Do 4s, 1931.....	59 Harry F. Stix, St. L.	59½ Harry F. Stix, St. L.	
Un. Rys. of St. L. 4s, 1934.....	59 Stifel, N., P. In. Co., St. L.	60 Stifel, N., P. In. Co., St. L.	
U. S. Telephone 5s, 1919.....	94 Miller & Co.....	96 Miller & Co.	
Utica & Mohawk Val. 4s, '41	92½ Burgess, Lang & Co.....	95 Burgess, Lang & Co.	
West Penn. Power 5s, 1946.....	95½ Babcock, Rushton & Co.	96½ Babcock, Rushton & Co.	
West Penn. Trac. 1st 5s.....	84 C. H. Hensel.....	85½ C. H. Hensel.	
Westchester L. 1st 5s, 1950.....	105½ W. A. C. Ewen.....	106 W. A. C. Ewen.	
Westchester Elec. 1st 5s, '43.....	90 " " " " " " " "	94 " " " " " " " "	
W. S. G. & E. ref. 5s, '41.JD	91 Mont., Cloth. & Tyler.....	93 Miller & Co.	
Wh'g T. 1st cons. 5s, '31.JJ	93 Redmond & Co.....	97 Redmond & Co.	
Wis. Edison deb. 6s, '24.MN	98½ Kiely & Horton.....	98 H. F. McConnell & Co.	
Yonkers R. R. 1st 5s, 1946.....	90 W. A. C. Ewen.....	95 W. A. C. Ewen.	
Zanesville Elec. 4s, 1919.....	95 S.K.Phillips & Co., Phil.	
Zanesville Ry. Lt. & P. 5s, '24	95 " " " " " " " "	

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Annalist Open Market**Bonds****Bonds****RAILROADS—Continued**

	At	By	At	By
Allegh. Valley gen. 4s, 1942.	96 3/4	A. B. Leach & Co.	97 1/4	A. B. Leach & Co.
At. & Dan. 4s, 1948.	82 1/4	Baker, Carruthers & Pell	83	Baker, Carruthers & Pell
At. C. L. gen. unif. 4 1/2s, 1964 J.D.	90 1/2	Kean, Taylor & Co.	91	Kean, Taylor & Co.
At. & Danville 2d 4s, 1949.			80	Wolff & Stanley.
At. & Char. A. L. 1st 5s, 1944.	102 3/4	White, Weld & Co.	103	White, Weld & Co.
At. Knoxv. & No. 1st 4s 2002	87	Coffin & Co.	87 1/2	Coffin & Co.
At. T. & S. F. Rocky M. 4s, '65 J.J.	86	Robinson & Co.	88	Robinson & Co.
At. T. & S. F. E. O. K. 4s, '28.	90 1/2	Wolff & Stanley.	97 1/2	Wolff & Stanley.
Austin & N. W. 5s, 1941.	100 1/2	W. A. C. Ewen.	101	Coffin & Co.
Augusta South. 1st 5s, 1924.	70	Wolff & Stanley.	80	Wolff & Stanley.
Balt. & Ohio 1st 4s, 1948.	90 3/4	Remick, Hodges & Co.	91 1/4	Remick, Hodges & Co.
Do Pitts. J. & M. Div. 3 1/2s, 1925.	91	"	92	"
Do ref. and gen. 5s, 1965.	100 1/2	Coffin & Co.	101	Coffin & Co.
Bangor & A. 1st, M. L. 5s, '43 J.J.	100	Burgess, Lang & Co.		
Do Pisc. Div. 1st 5s, '43 A.O.	93 1/2	"	96	Burgess, Lang & Co.
Do ref. 4s, 1951.	63	"	65	"
Do Washburn Ext. 5s, 1939	80	"	83	"
Belt R. R. of Chatt. 1st 5s, '45	97	W. A. C. Ewen.		
Brooklyn & Mon. 5s, 1938.	104	Baker, Carruthers & Pell		
Buff. & Susq. 1st 4s, 1963 J.J.	78	Wolff & Stanley.	79	Robinson & Co.
Buff. R. & P. con. 4 1/2s, '57.	102	Remick, Hodges & Co.	103 1/2	Remick, Hodges & Co.
Burr. C. R. & N. 1st 5s, '34 A.O.	99	Coffin & Co.	100	Coffin & Co.
Central Indiana Ry. 1st 4s, '53	65	A. E. Fitkin & Co.	70	A. E. Fitkin & Co.
Central Pacific ref. 4s.	89 1/4	Vickers & Phelps.		
Cent. R. R. & Bank Co., Ga. cel. tr. 5s, 1937.	95 1/4	Coffin & Co.	95 1/2	Coffin & Co.
C. & O. Grain Elev. 4s, 1938	75	Baker, Carruthers & Pell	75	Baker, Carruthers & Pell
Cent. Pac. Thru. S. L. 4s, '34 A.O.	84 1/2	Coffin & Co.	86	Coffin & Co.
Char. & West Car 1st 5s, '46.	102	W. A. C. Ewen.	105	W. A. C. Ewen.
Chi. Mil. & St. P. gen. 4 1/2s, '89			103	Estabrook & Co.
Chi. I. & L. gen. 5s, 1919 J.J.	100	F. J. Lisman & Co.		
C. P. & S. L. p. l. 4 1/2s, '30 MS			75	F. J. Lisman & Co.
Chi. Mil. & Puget Sd. 4s, '49	90 1/4	A. B. Leach & Co.		
Chi. & Memphis 1st 5s, 1949.	96	Wolff & Stanley.	98	Wolff & Stanley.
Chi. Un. Sta. 4 1/2s, 1963 J.J.	90 1/2	Mont. Cloth. & Tyler.	100	Mont. Cloth. & Tyler.
Chi. & Norw. gnl. 5s, '97 MN			114 1/4	Colgate, Parker & Co.
C. T. H. & SE. 1st ref. 5s.	68	W. R. Britton & Co.		
C. & W. Ind. gen. 6s, 1932 F.			107 1/2	Coffin & Co.
Choctaw, Okla. & Gu. gen. 5s, 19	90 1/2	Sam'l K. Phillips & Co.		
Chi. & W. M. 1st 5s, 1921 J.D.	86 1/2	Wolff & Stanley.	88 1/2	Wolff & Stanley.
C. I., St. L. & C. 4s, '36 Q.F.	92	Hartshorne & Battelle		
Cin. H. & D. 4 1/2s, 1939	69	F. J. Lisman & Co.		
Cin. Ham. & Day. 2d 4 1/2s, '37	59	W. A. C. Ewen.		
Cin. Northern 4s, 1951 J.J.	75 1/2	Coffin & Co.	77 1/2	Coffin & Co.
Cin. Sand. & Cleve 1st 5s, '28.	102 1/4	W. A. C. Ewen.		
Cleve. C. C. & St. L. Cairo Div. 1st 4s, '30.	83	Baker, Carruthers & Pell	85	Baker, Carruthers & Pell
Do St. L. Div. 4s, 1930.	80	"	82	"
Cleve. Akron & Col. 1st 5s, '27	103	W. A. C. Ewen.		
Do 4s, 1940.	90	"	94	W. A. C. Ewen.
C. C. & I. gen. con. g. 6s, '34			118	Estabrook & Co.
Cleve. T. & V. 1st 4s, '95 MN	87	Baker, Carruthers & Pell	88	Baker, Carruthers & Pell
Cleve. & Mah. Valley 1st 5s, 1938				
Cleve. & Marietta 4 1/2s, 1937.	90	Baker, Carruthers & Pell	100	Baker, Carruthers & Pell
Col. & H. V. 1st 4s, 1948 A.O.	87	W. A. C. Ewen.		
Col. Sp. & C. Cr. Dist. 1st 5s, 1930			99 1/4	Coffin & Co.
Do 5s, 1942.			75	Wolff & Stanley.
Col. & Tol. 1st ext. 4s, '55 FA	86 1/2	W. A. C. Ewen.		
Dawson Ry. & Coal 5s, '51 J.J.	95 1/2	Vickers & Phelps.		
Dayton & Mich. cn. 4 1/2s, '31 J.J.	94	W. A. C. Ewen.		
Det., G. R. & W. 1st 4s, 1946 A.O.	72	Wolff & Stanley.	76	Wolff & Stanley.
Denver & Rio Gr. 7s, 1932.	74 1/2	"	76 1/2	"
Det., Port. Huron, S. L. 1st 5s, '50	95	"	96	"
El Paso & R. I. 1st 5s, 1951 J.J.	95 1/2	Vickers & Phelps.		
Erie gen. 4s.	74 1/4	Harvey Fisk & Sons.	75	Harvey Fisk & Sons.
Erie & Pitts 3 1/2s, 1940.	88 1/2	Hartshorne & Battelle		
Erie 1st cons. fund. 7s, '20 MS	109 1/4	Coffin & Co.	110 1/4	Coffin & Co.
Do. cons. 7s, 1920.	110	"	110 1/2	"
Evans & Ter. H. gen. 5s, '42	60	Wolff & Stanley.	70	Wolff & Stanley.
Flint & P. M. 1st 6s, '20 A.O.	104	"	106	"
Do con. 5s, 1939.	76	"	80	"
Fonda, Johnsto. & Glov. 4 1/2s, '52	79	"	81	"
F. W. & Rio G. 1st 4s, 1928 J.J.	89	W. A. C. Ewen.	71	Vickers & Phelps.
Fre. & Elk. & Mo. V. 6s, 1933 A.O.	121 1/4	Remick, Hodges & Co.	122	Remick, Hodges & Co.
Gal. Hous. Hen. 1st 5s, 1933 A.O.	83	White, Weld & Co.	88	White, Weld & Co.
Georgia Mid. 1st 3s, '46 A.O.	59 1/2	W. A. C. Ewen.		
Gila V., G. & N. 1st 5s, 1924 MN	101	"	101 1/2	Baker, Carruthers & Pell
G. R. & Ind. 1st 4 1/2s, 1941 J.J.	99 1/2	Coffin & Co.	99 1/2	Coffin & Co.
Gulf & Ship Isl. 1st 5s, 1952 A.O.	85	Robinson & Co.	88	Robinson & Co.
Houston B. & Term. 5s, '37 J.J.	94	Harry F. Stix, St. L.	96	Harry F. Stix, St. L.
Ill. C., Louis. Div. & Term. 3 1/2s, 1933.	78 1/4	Burgess, Lang & Co.		
Kanawha & M. 1st 4s, '30 A.O.	82 1/2	W. A. C. Ewen.	83 1/4	W. A. C. Ewen.
Kans. & Colo. Pac. 6s, 1938.	45	Wolff & Stanley.		
Kan. City V. & Ter. 1st 4 1/2s, 1934			25 flat	A. E. Fitkin & Co.
Kan. City & Pac. 1st 4s, '30.	65 flat	"	70 flat	"
Leav. Term. Ry. & B. 5s, '23.	60	Wolff & Stanley.	70	Wolff & Stanley.
Lehigh V. gen. cn. 4s, 2003 MN	91 1/4	Coffin & Co.	91 1/2	Coffin & Co.
Lehigh V. Tenn. R. R. 1st 5s, 1941			112 1/4	"
Lex. & Eastern 1st 5s, '65 A.O.	109 1/2	Kean, Taylor & Co.	101 1/4	Kean, Taylor & Co.
Long Island City & Flushing con. 5s, 1937.			102 1/2	W. A. C. Ewen.
L. I. con. 5s, 1938.	105 1/2	Baker, Carruthers & Pell	106 1/2	Baker, Carruthers & Pell
L. I., Montauk Ext. 5s, '45 J.J.	104 1/4	Coffin & Co.	101	Coffin & Co.
Long Island, Nor. Shore 5s.	100	Baker, Carruthers & Pell	101 1/2	Baker, Carruthers & Pell
Louis & Nash. gn. 6s, '30 TD	112	Coffin & Co.	112 1/2	Coffin & Co.
Louis. & Nash. 1st 5s, '37 MN	107 1/2	Baker, Carruthers & Pell		
Do gen. 5s, 1930.	111 1/2	"	112 1/2	Baker, Carruthers & Pell
Do col. tr. 5s, 1931.			105 1/2	Estabrook & Co.
Do unified 4s.	94 1/4	Coffin & Co.	95	Coffin & Co.
L. & N. So. & N. (Ala.) 1st 5s, 1936.	107 1/2	A. B. Leach & Co.		
Mahoning Coal R. R. 1st 5s, 1934	106 1/4	W. A. C. Ewen.		
Me. Cent. 1st & ref. 4 1/2s, '35 J.D.			100 1/2	Estabrook & Co.
Minn. & St. L. 1st 7s, '27 J.D.	111 1/4	Coffin & Co.		
M. St. P. & S. S. M. con. 4s, 1938.			93	Hambleton & Co.
Mil. & Nor. cons 4 1/2s, '34 J.D.	102	Remick, Hodges & Co.	103 1/4	Remick, Hodges & Co.

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Annalist Open Security Market

Bonds

Bonds

RAILROADS—Continued

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At	By	At	By
Mohawk & Mal. 1st 4s, '91.MS	93½ Coffin & Co.	94½ Coffin & Co.	
Mob. & Ohio 1st ext. 6s, '27.QJ	109½ Remick, Hodges & Co.	107 Remick, Hodges & Co.	
Mob. & Ohio new 6s, 1927.JD	114 Coffin & Co.	113½ Coffin & Co.	
Morris & Essex ref. '3½s, 2000		87	
M'g'hela S. RR. 1st 5s, '53.AO		100	
Mut. T'm. B. 1st 4s, 1924.JJ		96 Baker, Carruthers & Pell	
N. M. R. & C. 1st 5s, 1947.AO		95½ Vickers & Phelps	
Do 1st con. 5s, 1951		95½	
New Or. Gt. N. 1st 5s, 1955	62 A. E. Fitkin & Co.	62½ Wolff & Stanley	
New Orleans & Mo. 1st 6s, 1931	115 Baker, Carruthers & Pell	116½ Baker, Carruthers & Pell	
New Or. & Northeastern pr. 1. 5s, 1940	103 Wolff & Stanley	104 Wolff & Stanley	
New Orleans Term. 4s, 1953	68 Baker, Carruthers & Pell	71 Baker, Carruthers & Pell	
N. Y. C. & H. R. 1st 3½s, 'JJ		82½ Colgate, Parker & Co.	
Do cons. 4s, 1998	84½ Coffin & Co.	86 Coffin & Co.	
N. Y. Cent. gen. 3½s, '97.r.JJ	81	82½	
N. Y. Chi. & St. L. deb. 4s, 1931	84	84½	
N. Y., Brook. & Man. B. ch. 1st 5s, 1935	102½ W. A. C. Ewen	103½ W. A. C. Ewen	
N. Y. & Greenwood Lake P. L. 5s, 1946	103 Coffin & Co.		
N. Y. & North. 1st 5s, '27.AO	106½ Remick, Hodges & Co.	107½ Remick, Hodges & Co.	
N. Y. Con. Ry. 1st 4½s, '53	98½ Coffin & Co.	99½ Coffin & Co.	
N. Y., O. & W. ref. 4s, '32.MS	81½	82½	
N. Y., O. & W. gen. 4s, 1992.MS		78½	
N. Y., N. H. & H. deb. 4s, '22.AO		96½ Mont. Cloth. & Tyler	
Do 4s, '56		79 Coffin & Co.	
N. Y., P. & O. ref. 4½s, 2047		79	
N. Y., L. & W. 1st 6s, 1921.JJ	108½ Sutor Bros. & Co.		
N. Y. & Putnam 5s, 1993	89½ Baker, Carruthers & Pell	91½ Baker, Carruthers & Pell	
N. Y. & R. Bch. 1st 5s, 1927.MS	102½ W. A. C. Ewen	106½ W. A. C. Ewen	
N. Y., W. & B. 4½s, 1946.JJ	75 Coffin & Co.	75½ Coffin & Co.	
N. & W. ex. & Imp. 6s, '34	121½ Remick, Hodges & Co.	122½ Remick, Hodges & Co.	
N. M. S. R. R. & T. 5s, 1935.AO	86		
Norfolk & So. Gen. 5s, 1954	87½ Wolff & Stanley	90½ Wolff & Stanley	
No. Pac. St. P. & Du. Div. 4s, '96	90½ Baker, Carruthers & Pell		
Ozark & Chero. Cent. 5s, '13	86 Wolff & Stanley	88 Wolff & Stanley	
Og. & L. Champ. 1st 5s, 1948.JJ	71½ W. A. C. Ewen	74 W. A. C. Ewen	
Ore-Wash. R.R. & N. 4s, '61	84½ Harvey Fisk & Sons	85½ Remick, Hodges & Co.	
Pac. of Mo. 2d 5s, 1931	100 Baker, Carruthers & Pell	101½ Baker, Carruthers & Pell	
Pac. of Mo. 1st ext. 4s, 1938	90½ Coffin & Co.	91 Coffin & Co.	
Paducah & Ill. 4½s, 1954	90	100 Kean, Taylor & Co.	
Penn. Co. sta. 4s, 1958	98 Montgomery, Clothier	99 Montgomery, Clothier	
Penn. R.R. con. 4½s, 1960.FA	104½	106½	
Penn. gen. 4½s, 1965	101½ Remick, Hodges & Co.	102 Remick, Hodges & Co.	
Pere Marq. cons 4s, 1951.JJ	45 Redmond & Co.	47 Wolff & Stanley	
Pere Marq. L. E. Det. 4½s, 1932	81 Wolff & Stanley	85	
Do ref. 4s, 1955	14½	16	
Pine Cr. 6s, 1932	118½ Coffin & Co.	120½ Coffin & Co.	
Pitts. Shen. & L. E. 1st 5s, '40	107	108	
Port. & Rum. F. 4s, 1929.FA	73 Burgess, Lang & Co.	96 Burgess, Lang & Co.	
RR. Sec. (Ill. C. C.) 4s, '52.JJ	70 Coffin & Co.	75 Coffin & Co.	
Reading gen. 4s, 1997	95½	95½	
Rio Grande So. 1st 4s, 1940	95½ W. A. C. Ewen		
Rio Grande Junction 5s, 1939	86 Wolff & Stanley	88 Wolff & Stanley	
Rock Isl. Frisco Term. 5s	88 Harry F. Stix, St. L.	92 Harry F. Stix, St. L.	
Rutland R. R. 4½s, 1941	83 Burgess, Lang & Co.	85 Burgess, Lang & Co.	
St. Jo. & Gr. Isl. 4s	96½ W. A. C. Ewen		
St. L. Bridge 1st 7s, '29	117 Baker, Carruthers & Pell	117½ Coffin & Co.	
St. Louis Southwest. 1st 4s	77½ Vickers & Phelps	78½ Vickers & Phelps	
St. L. M. Bdg. 1st 5s, '30.AO	100½ Coffin & Co.	101½ Coffin & Co.	
Sag. Tusc. & H. 1st 4s, '31	60 Wolff & Stanley	65 Wolff & Stanley	
Sav. Fla. & W. 1st 6s	119½ Sutor Bros. & Co.	120½ Sutor Bros. & Co.	
S. F. & S. J. V. 5s, 1940.AO	108 Coffin & Co.		
St. Clair T. 1st 5s, 1932.FA	103	104½ Coffin & Co.	
St. P. M. & M. Mex. 4s, '37.JD	95½ Remick, Hodges & Co.	96½ Remick, Hodges & Co.	
S. V. & N. E. 4s, 1929	91½ Coffin & Co.	93 Coffin & Co.	
S. F. & No. P. 5s, 1919	101½ Sutor Bros. & Co.		
Sioux C. & Pac. 1st 3½s, '36.FA		89½ Estabrook & Co.	
Spartanburg, Un. & Cal. 1st 4s, 1905	78 W. A. C. Ewen		
Southern Sierras 6s, 1936	101 E. F. Hutton & Co.	102 E. F. Hutton & Co.	
So. Ry. St. L. Div. 1st 4s, '51	81 A. E. Fitkin & Co.	82 A. E. Fitkin & Co.	
Tenn. St. L. 4s, 1953	85 Coffin & Co.	86 Coffin & Co.	
Tol. Term. Ry. 1st 4½s, 1937	65½ W. A. C. Ewen		
UL & Del. cons. 5s, 1928	100 Redmond & Co.	101½ Redmond & Co.	
Un. P. 1st & ref. 4s, 2008.MS		90 Colgate, Parker & Co.	
Utica, C. & Bing 1st 5s, 1939	100½ Remick, Hodges & Co.	111½ Remick, Hodges & Co.	
Utah Central 4s, 1917	90 W. R. Britton & Co.		
Vicks. & Mer. 1st 6s, 1921.AO	105 F. J. Lisman & Co.		
Vir. So. 1st con. 5s, 1958	90 Redmond & Co.	93 Redmond & Co.	
Wabash 1st 5s, 1939	105 F. J. Lisman & Co.	104 A. B. Leach & Co.	
Waco & N. W. 6s, 1930	106 Coffin & Co.	108 Coffin & Co.	
Wash. O. & W. 1st 4s, '24.FA	94½		
Wheel. & L. E. Wheel. div. 5s, '28	96 Vickers & Phelps		
Do 1st 5s, 1926	100 Coffin & Co.		
Wh. Term. R. R. 1st 4s, 1940	90½	92 Coffin & Co.	
Western Pacific 1st 5s, 1933	35 E. F. Hutton & Co.	37 E. F. Hutton & Co.	
W.N.Y. & Pa. gen. 4s, 1943.AO	84½ Coffin & Co.	85½ Coffin & Co.	
Wich. F. & N. W. 1st 5s, '39	76 Wolff & Stanley	81 Wolff & Stanley	

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Adams Ex. col. tr. 4s, 1948.MS	84 Coffin & Co.	85 Coffin & Co.	
Adams Ex. gold 4s, 1947.JD	82	83½	
Am. Ice Co. 5s, 1923	92 Chas. H. Jones & Co.	94 Chas. H. Jones & Co.	
Ala. Steel & Ship. 6s, '30.JJ	104 Coffin & Co.	108 Coffin & Co.	
Am. S. S. 1st cv. 5s, '20.MN	102½		
American Thread 4s	96½ Vickers & Phelps	96½ Vickers & Phelps	
Atlantic Mutl. scrip, '16 issue	103½ A. Hicks Lawrence	106 A. Hicks Lawrence	
Auto Sales G. & Choc. 6s, 'JJ	19 F. S. Smithers & Co.	25 F. S. Smithers & Co.	
Booth Fisheries	84½ Babcock, Rushton & Co.	85½ Babcock, Rushton & Co.	
Beth. Stl. p. m. 6s, '38.Q.Feb.	120 Coffin & Co.	121 Coffin & Co.	
Bul. & Susq. R. R. 4s, 1963	77½ J. S. Farlee & Co.	80 J. S. Farlee & Co.	
Bul. & Susq. Iron. 1st 5s, '32	96 Wolff & Stanley	109 Wolff & Stanley	
Do deb. 5s, 1926	93	94	

Bonds

Bonds

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Bush Terminal cons. 5s	85 W. R. Britton & Co.	88 W. R. Britton & Co.	
Do Buildings Co. 5s	86½	87½	
Cahaba Coal M. 1st 6s, '22.JD	106 Coffin & Co.		
Cuyde SS. 1st 5s, 1931	95	98 Coffin & Co.	
Colorado Fuel 6s, 1919	103 Hartshorne & Battelle		
Consolidated Coal 6s, 1923	103 Spencer Trask & Co.	104 Spencer Trask & Co.	
Eastern Steel 5s, 1931	91½ A. E. Fitkin & Co.	94 A. E. Fitkin & Co.	
Fairmont Coal 5s, 1931	96 Miller & Co.	98 Miller & Co.	
General Baking 6s, 1936	84 Harvey Fisk & Sons	86 Harvey Fisk & Sons	
Interlake S. S. 6s, 1916-24	104 Kean, Taylor & Co.	106 Kean, Taylor & Co.	
Inter. Salt col. tr. 5s, 1951.AO	74 Williamson & Squire	78 Williamson & Squire	
Jones & Laughlin Steel 1st 5s	103½ C. H. Hensel	104½ C. H. Hensel	
Lacka. Steel 5s, 1923	100	100 Colgate, Parker & Co.	
Lima Loc. 1st s.f. 6s, '39	94 Robinson & Co.	95 Redmond & Co.	
Mallory SS. 1st 5s, 1932	91½ Chas. H. Jones & Co.	92½ Chas. H. Jones & Co.	
Monong'la Coal 1st s. f. 5s, 1936	90 Wolff & Stanley	93 Redmond & Co.	
Nat. Stch. deb. 5s, 1930	87 Hartshorne & Battelle		
Ocean Steamsh. 1st 5s, '32.JJ	92 Coffin & Co.	93 Coffin & Co.	
Pierce Oil conv. g. 6s, 1921.JJ	82 F. S. Smithers & Co.	86 F. S. Smithers & Co.	
Pocahontas Cons. col. 1st 5s, 1937	91 Redmond & Co.	93 Redmond & Co.	
St. L. Rocky Mt. & P. 1st 5s	96½ C. H. Hensel	98 C. H. Hensel	
Sharon Coal 1st 5s, 1931	106 Coffin & Co.		
Sen-Sen Chiclet 6s	70 F. S. Smithers & Co.	80 F. S. Smithers & Co.	
Sulzberger & Sons 1st 6s, 1941	90½ Babcock, Rushton & Co.	96½ Babcock, Rushton & Co.	
Swift & Co. 5s, 1944	100½ White, Weld & Co.	100½ White, Weld & Co.	
Toledo Ter. 4½s		81 W. R. Britton & Co.	
Union Steel 1st 5s, 1932	106½ Coffin & Co.	107 Coffin & Co.	
Union Oil (Cal.) 5s, 1931	80 E. F. Hutton & Co.	90 E. F. Hutton & Co.	
Ward Baking 6s	98 D. T. Moore & Co.	99 D. T. Moore & Co.	
Westing. Machine 1st 6s	100½ C. H. Hensel	101 C. H. Hensel	

ONE HUNDRED DOLLAR BONDS

—Bid for—		—Offered—	
At	By	At	By
Ala. & Vicks. 1st 5s, 1921	98½ John Muir Co.		
Alberta 4½s, 1924	94		
Am. Ag. Chem. Co. 5s	98½		
Am. Ice Sec. deb. 6s	84	86 John Muir Co.	
Am. Tel. & Tel. col. tr. 4s	91½	93 Sheldon, Morgan & Co.	
Do cv. 4½s	107 Sheldon, Morgan & Co.	109	
Anglo-French 5s	96½ John Muir & Co.	96½ John Muir & Co.	
Argentine Gov. 5s, 1945	80	91	
Baltimore 4s, 1932	98½		
Balt. & Ohio, Ohio & Little Kanawha 1st 5s	98½		
Bethlehem Steel ref. 5s	100½	101½ John Muir & Co.	
Central Leather 5s	100		
Central Vermont 4s	82	83 John Muir & Co.	
Chi. Bur. & Q. 4s, 1922	90		
Chi. Mil. & St. P. cv. 5s	107 Sheldon, Morgan & Co.	100 Sheldon, Morgan & Co.	
Do conv. 4½s	100½	101½ John Muir & Co.	
Chesa. & Pot. Tel. 5s, 1943	97½ John Muir & Co.	98½	
Col. & Southern ref. 4½s	83½ Sheldon, Morgan & Co.	85	
Com. P., Ry. & L. cv. 6s	101 John Muir & Co.	103	
Denver Gas & Electric 1st 5s	98½	99 Sheldon, Morgan & Co.	
Erie gen. cv., Ser. D, 4s, 1953	85	86 John Muir & Co.	
Gen. Elec. deb. 3½s	82	83 Sheldon, Morgan & Co.	
Great Western Pr. 6s, 1925	98½	99 John Muir & Co.	
Lackawanna Steel conv. 5s	92	93½	
Laclede Gas 1st 5s	100½	102½ Sheldon, Morgan & Co.	
Liggett & Myers 5s	101 Sheldon, Morgan & Co.	102½ John Muir & Co.	
Do deb. 7s	125 John Muir & Co.	126½	
Lorillard deb. 5s	100	101½	
Do deb. 7s	124½	127	
Montana Power 1st & ref. 5s	97½	98½	
N. Y. Air Brake conv. 6s	102½	104 Sheldon, Morgan & Co.	
N. Y. & Greenwood Lake 5s	90		
New Orleans 5s, '29	100½		
N. Y., N. H. & H. cv. 3½s	71½	72½ John Muir & Co.	
Do conv. 6s	111½	113 Sheldon, Morgan & Co.	
N. Y. Central deb. 6s	113	114½ John Muir & Co.	
N. Y. reg. 4½s, 1960	102	103½	
Do reg. 4½s, 1963	106½	107½	
Norfolk & Western con. 4s	93	94½	
Pierce Oil Cv. 6s, 1924	84	85½	
So. Pac. S. F. Term. 4s	85	85½	
Seaboard Air Line 6s, 1945	98½	100	
Vancouver 4½s, 1923	92½	94½	
Virginian Railway 5s	98		
Wisconsin Edison cv. deb. 6s	95½		

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
A. T. & S. F. 5s, June, 1917	101½ Mann, Bill & Co.	101½ Mann, Bill & Co.	
Can. P. 6s, 1924	102½ Bull & Eldredge	102½ Bull & Eldredge	
Chi. & W. Ind. 5s, 1917	100½	100½	
Erie 5½s, 1917	101½	101½	
Gr. Tr. of Can., 5s, Nov., 1917	100½	100	
Hocking Val. 5s, Nov., 1917	100½ Mann, Bill & Co.	101½ Mann, Bill & Co.	
Minn. & St. Louis 6s, 1916		96½	
N. Eng. N. Co. 6s, 1917	100 Bull & Eldredge	100½ Bull & Eldredge	
Southern Ry. 5s, 1917	100½ Mann, Bill & Co.	100½	

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Am. Pwr. & L. 6s, Aug., 1921	90½ Mann, Bill & Co.	100 Mann, Bill & Co.	
Baton Rouge El. 6s, 1918	90½ Stone & Webster		
Bklyn R. Co. 5s, 1918	100½ Mann, Bill & Co.	100½ Mann, Bill & Co.	
Chi. El. Ry. 5s, 1916	95½ Bull & Eldredge	96½ Bull & Eldredge	
Cities Service 7s, 1918	102½ Berdell Bros.	102½ Berdell Bros.	

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Due April 1, 1918
(Assumed by the Sloss Sheffield Steel & Iron Co.)
To Yield 4 3/4%
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of Canada

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Hanover 6020.

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& MACHINERY CORP.

Com. Pref. B & Pref. A.

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Members New York Stock Exchange.

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Herbert H. Case, Manager

New Jersey Securities

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TELEPHONE 751 and 752 Jersey City

United Light & Railway Co.

Common & Preferred Stocks

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Michigan Trust Bldg., Grand Rapids, Mich.

Annalist Open Market

Notes

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Dallas Elec. 5s, 1917.....*JD	98 1/2	Stone & Webster.....	
Do 5s, 1917.....*FA	98 1/2	"	
Do Term. 6s, 1921.....*JJ	99 1/2	"	
East. Tex. Elec. 6s, 1918.*D	100	"	
Mont. Tram. & P. 6s, Ap.,			
1917.....JD	98	Bull & Eldredge.....	98 1/2
No. States Pr. 6s, Apr. 26.*AO	98 1/2	"	98 1/2
Portland Ry., L. & P. 3s,			
1917.....M	93	Mann, Bill & Co.....	95
P. S. C. of N.J. 6s, Mr., 1919.*AO	100 1/2	"	100 1/2
P. S. C. of N. Ill. 6s 1916.*J	100	A. H. Hickmore & Co.....	
W. Penn. Tr. 6s, 1917.....*MS	100 1/2	Bull & Eldredge.....	100 1/2

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Asso. Simmons H'ware 5s, '17	101 1/2	Mann, Bill & Co.....	
Anaconda Copper 5s, '17.*MS	100 1/2	"	
Gen. Rubber 5s, Dec., '18.*JJ	100 1/2	Bull & Eldredge.....	100 1/2
Int. Harvester 5s, 1918.....*FA	101 1/2	Mann, Bill & Co.....	102 1/2
Int. Cot. Mill 6s, 1918.....JD	97 1/2	"	99
Morgan & Wright 5s, 1918.....	100	"	100 1/2
Remington Arms 5s, '19.*FA	98 1/2	"	98 1/2
United Fruit 5s, 1918.....M	101 1/2	"	101 1/2
U. S. Rubber 6s, 1918.....D	102 1/2	"	103
Win. Rep. Arms 5s, '18.*MS	99	Bull & Eldredge.....	98 1/2

Equipments

These are quoted
on basis of yield

Equipments

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Ala. Gt. So. 4 1/2s, 1916-26.....	4.50	Coggeshall & Hicks.....	4.40
Atlan. C. L. 4 1/2s, '15-21.*JD	4.25	Bull & Eldredge.....	4.10
B. & O. 4 1/2s, '16-23 Var.....	4.30	"	4.12
Bos. & Alb. 4 1/2s, '16-27.*AO	4.55	"	4.35
Buf. R. & P. 4 1/2s, '16-30 Var.....	4.50	Coggeshall & Hicks.....	4.30
Can. North. 4 1/2s, '15-23 Var.....	5.50	"	5.00
Can. Pacific 4 1/2s, '16-28.*JJ	4.50	"	4.30
Car., C. & O. 5s, '15-22 Var.....	4.65	Bull & Eldredge.....	4.55
Central Vt. 5s, '16-25.....MS	4.25	Coggeshall & Hicks.....	4.00
Ches. & O. 4 1/2s, 1916-24.....	4.45	"	4.30
Chi. & E. Ill. 5 1/2s, '18-25.....	5.05	"	5.40
Chi. Ind. & L. 4 1/2s, 1916-23.....	4.60	"	4.40
Chi. & N'west 4 1/2s, '16-23 Var.....	4.25	"	4.10
C. R. I. & P. 4 1/2s, '16-27 Var.....	4.25	Bull & Eldredge.....	5.00
C. St. L. & N. O. 4 1/2s, '15-24.*FA	4.40	Coggeshall & Hicks.....	4.30
C. C. & St. L. 5s, 1916-20.....	4.55	Bull & Eldredge.....	4.10
Del. & Hud. 4 1/2s, 1922.....	4.25	Coggeshall & Hicks.....	4.35
Erie 4 1/2s, '15-22.....JJ	4.50	"	4.35
Do 5s, '15-23 Var.....	4.50	"	4.35
Frisco Constr. 5s.....	5.50	Harry F. Stix, St. L.....	5.00
Hocking Val. 4 1/2s, '16-24.*FA	4.50	Coggeshall & Hicks.....	4.30
Hud. & Man. 5s, 1916-23.....	5.25	"	4.70
Illinois Central 4 1/2s, '16-23.....	4.30	"	4.15
Inter. & Gt. N. 5s, '16-23.*FA	6.50	Bull & Eldredge.....	5.50
Kanawha & M. 4 1/2s, '16-24.*JJ	4.55	Coggeshall & Hicks.....	4.40
Kan. City So. 5s, '16-24.....	5.00	"	4.50
Louis. & Nash. 5s, '16-23.*JD	4.30	"	4.10
M. St. P. & S. M. 4 1/2s, '15-23 Var.....	4.40	"	4.25
Mo., K. & T. 5s, 1916-23.....	5.50	"	5.20
Missouri Pac. 5s, '15-24 Var.....	5.45	Harry F. Stix, St. L.....	5.20
Mobile & Ohio 4 1/2s, '16-23.....	4.60	Coggeshall & Hicks.....	4.40
N. Y. Cen. L. 4 1/2s, '16-28.*JJ	4.50	"	4.25
N. Y., N. H. & H. 4 1/2s, '16-29.....	4.45	"	4.25
Norfolk & West. 4 1/2s, '16-24.*FA	4.30	Bull & Eldredge.....	4.10
Pennsyl. 4 1/2s, '16-23 Var.....	4.20	"	4.10
Rutland 4 1/2s, '16-28.....	5.25	"	5.00
St. L. Mt. & So. 5s, '15-24 Var.....	5.25	Coggeshall & Hicks.....	4.10
St. L. S'west 5s, '15-24 Var.....	5.00	"	4.75
St. L. Brown. & M. 6s Var.....	5.75	Harry F. Stix, St. L.....	5.25
San Ant. & A. P. 5s, '16-20.....	5.00	Coggeshall & Hicks.....	4.50
Seab'd Air Line 5s, '15-23 Var.....	4.50	"	4.35
So. Pacific 4 1/2s, '16-24 Var.....	4.30	"	4.10
Southern Ry. 4 1/2s, '16-25.....	4.45	"	4.35
Virginian Ry. 5s, '16-18.*MN	4.20	Redmond & Co.....	4.05

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America, 28.....JJ	525	Mansfield & Kirk.....	535
Am. Exchange Nat., 10.*MN	210	"	212
Butchers & Drovers, 6.....JJ	100	Grannis & Co.....	115
Chase, 20.....QJ	615	Clinton Gilbert.....	625
Chatham & Phenix, 10.*QJ	230	F. J. M. Dillon.....	238
Chemical Nat., 15.....BLJ	335	Clinton Gilbert.....	400
Chelsea Exchange, 6.....AO		Grannis & Co.....	123
City (National), 10.....MN	430	Clinton Gilbert.....	435
Citizens Central (Nat.), 8.*QJ	177	Mansfield & Kirk.....	182
Colonial.....	450	Clinton Gilbert.....	182
Commerce, 8.....QJ	169	F. J. M. Dillon.....	171
Corn Exchange, 16.....QF	316	"	320
Fidelity, 6.....MN	155	Mansfield & Kirk.....	165
First National, 138.....QJ	365	Clinton Gilbert.....	1005
German-American.....	130	"	
Germania, 20.....SA	400	"	
Hanover National, 20.....QJ	635	Grannis & Co.....	
Harriman.....	350	Mansfield & Kirk.....	
Imp. & Traders' Nat., 24.*JJ	500	Grannis & Co.....	
Irving National, 8.....QJ	188	Clinton Gilbert.....	192
Market & Fulton, 12.....QJ	235	Mansfield & Kirk.....	
Manhattan, 16.....SJ	363	F. J. M. Dillon.....	310
Mechanics & Metals, 12.*QF	267	Clinton Gilbert.....	272
Metropolis.....	250	"	
New York, (N. B. A.) 16.*JJ	388	F. J. M. Dillon.....	400

Notes

American Brass Company
American Sumatra Tobacco Co.
Kelly-Springfield Motor Truck
Yale & Towne Manufacturing Co.
American Gas & Electric Company
American Light & Traction Company
American Power & Light Company
Central States Elec. Co.
Cities Service Company
Commonwealth Power, Ry. & Light Co.
Federal Light & Traction Co.
Mississippi River Power Co.
Northern States Power Co.
Pacific Gas & Electric Co.
Republic Railway & Light Co.
Tennessee Railway, Light & Power Co.
United Light & Railways Co.
Western Power Co.

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Bought—Sold—Quoted

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Canadian Car & Foundry 6s, 1939
Cleve. Automatic Mach. 5s, 1917
Mex. Pet. of Del. Underlying Bonds
N. Orleans, Gt. Nor. R. R. 5s, 1955
N. Orleans, Mob. & Chicago 5s
Philadelphia Co. Conv. 5s, 1922
Steel & Rad., Ltd., of Can. 6s, 1931
Sunday Creek Co. 5s, 1944

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Annalist Open Security Market

Stocks

Stocks

BANKS—Continued

—Bid for—		—Offered—	
At	By	At	By
Park National, 16.....Q.J	495 Clinton Gilbert.....	490	Clinton Gilbert.
Union Exchange Nat., 8..JD	130 "	143	Baker, Cuthers & Pell.
West Side, 12.....SJ	490 "	410	Clinton Gilbert.

*Includes extra dividend of 100 per cent., paid in July, 1915. †Includes extra dividend of 10 per cent., paid in January, 1916. ‡Includes extra dividend of 1 per cent., paid in January, 1916.

TRUST COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Astor Trust, 8.....Q.F	450 Mansfield & Kirk.....	460	Mansfield & Kirk.
Bankers Trust, 20.....Q.J	490 Clinton Gilbert.....	465	"
Brooklyn, *30.....Q.J	525 Mansfield & Kirk.....	"	"
Central, *50.....Q.J	1180 Grannis & Co.....	1215	Grannis & Co.
Do rights.....	430 "	435	"
Columbia, 20.....Q.M	555 Mansfield & Kirk.....	"	"
Empire, 10.....Q.M	290 Clinton Gilbert.....	453	Grannis & Co.
Equitable Trust, 24.....Q.M	445 "	"	"
Farmers' L. & T. (\$25), 50.Q.F	1350 Mansfield & Kirk.....	"	"
Fidelity, *16.....JJ	205 Clinton Gilbert.....	210	Clinton Gilbert.
Fulton, †12.....JJ	275 Denny, Pomeroy & Co.....	280	Denny, Pomeroy & Co.
Guaranty, ‡28.....Q.M	428 Kiely & Horton.....	431	Mansfield & Kirk.
Hudson.....	148 Clinton Gilbert.....	"	"
Lawyers T. I. & T., 5%.Q.J	135 "	137	Mansfield & Kirk.
Manufacturers, 6.....Q.J	145 "	"	"
Metropolitan.....	428 Mansfield & Kirk.....	"	"
New York, 32.....Q.M	605 Clinton Gilbert.....	615	Clinton Gilbert.
N. Y. Life Ins. & T., 45..JD	975 "	985	"
Title Guar. & Trust, 20.Q.M	380 "	385	"
U. S. Mortgage & T., 24..Q.M	390 "	396	Mansfield & Kirk.
Union.....	285 "	410	Clinton Gilbert.
United States.....	1025 "	"	"

*Includes extra dividend of 10 per cent., January, 1916. †Includes extra dividend of 2 per cent., paid January, 1916. ‡Includes extra dividends of 1 per cent. †Includes extra dividend of 1 per cent.

INSURANCE

—Bid for—		—Offered—	
At	By	At	By
American Central.....	258 Steinberg & Co., St. L.	265	Steinberg & Co., St. L.
American Surety.....	168 Leonard Snider & Co.	174	Leonard Snider & Co.
Bond & Mort. Guarantee.....	275 Grannis & Co.....	280	Grannis & Co.
Central Life (\$10 par).....	125 Steinberg & Co., St. L.	132	Steinberg & Co., St. L.
City of New York.....	100 Webb, Levett & Co.....	120	Webb, Levett & Co.
Continental.....	556 "	557	Grannis & Co.
Fidelity & Phenix.....	350 "	355	"
German Alliance.....	235 Grannis & Co.....	245	"
German-Amer. Ins.....	540 Webb, Levett & Co.....	560	Webb, Levett & Co.
Germania.....	325 "	335	Grannis & Co.
Home.....	430 Grannis & Co.....	435	Webb, Levett & Co.
Hanover, 10.....Q.A	168 "	175	Grannis & Co.
National Surety, 12.....Q.J	281 Leonard Snider & Co.	283	Leonard Snider & Co.

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power.....	24½ E. & C. Randolph.....	25½	E. & C. Randolph.
Do pf.....	74 "	80	"
Am. Gas & El., (\$50), *10.Q.J	146 Lamarche & Coady.....	148	H. F. McConnell & Co.
Do pf., 6.....Q.F	50 "	51	Lamarche & Coady.
Am. Light & Trac., †10.Q.F	383 A. L. Eglington & Co.....	394	"
Do pf., 6.....Q.F	110½ H. F. McConnell & Co.....	112½	H. F. McConnell & Co.
Am. Power & Light, 4..Q.M	70 "	71	Berdell Bros.
Do pf., 6.....Q.J	85 "	86	Lamarche & Coady.
Am. Public Utilities.....	45 Lamarche & Coady.....	47	"
Do pf., 6.....Q.J	77 "	79	"
Am. Water Works & Elec.....	6½ Dominick & Dominick.....	7	"
Do 1st pf. 7 p. c. cum.....	52½ "	53	"
Do 6 p. c., participating pf.....	12½ "	13	"
Associated Gas & El. pf.....	50 Berdell Bros.....	60	Berdell Bros.
Atlantic Power & Light.....	12 Kiely & Horton.....	13	"
Aug.-Aiken Ry. & Elec. pf.....	20 Redmond & Co.....	20	Redmond & Co.
Boston & Worcester Elec.....	4 Burgess, Lang & Co.....	5	Burgess, Lang & Co.
Do pf.....	47 "	47	"
Baton Rouge Elec. pf., 6..JD	86 Stone & Webster.....	86	"
Carolina Power & Light.....	27 Berdell Bros.....	29	Berdell Bros.
Do pf., 7.....Q.J	97 Kiely & Horton.....	98	"
Central States Elec.....	21 Lamarche & Coady.....	22	Lamarche & Coady.
Do pf., 7.....Q.J	71 "	73	"
Cent. Miss. Val. El. pf., 6.Q.M	77½ Stone & Webster.....	81	Stone & Webster.
Citizens' Tel. (Grand Rapids).....	6½ A. E. Butler & Co., Chi.	7½	A. E. Butler & Co., Chi.
Cities Service.....	277 Lamarche & Coady.....	280	Lamarche & Coady.
Do pf., 6.....Mo.	87 A. E. Butler & Co., Chi.	87½	"
Colorado Power.....	"	26	Kiely & Horton.
Do pf., 7.....Q.M	98 Kiely & Horton.....	"	"
Columbus Elec. pf., 6..JJ	74 Stone & Webster.....	77½	Stone & Webster.
Columbia Gas & Electric.....	15 C. H. Hensel.....	15½	C. H. Hensel.
Col. Ry., Gas & Elec. pf. 6.Q.J	80 Redmond & Co.....	90	Redmond & Co.
Com'nw'h P., R. & L., 4.Q.F	64 H. F. McConnell & Co.....	65	H. F. McConnell & Co.
Do pf., 6.....Q.F	84 "	85	"
Connecticut Power pf., 6.Q.M	92½ Stone & Webster.....	95	Stone & Webster.
Consol. Trac. (N. J.), 4..JJ	72½ B. H. & F. W. Pelzer.....	"	"
Dayton Power & L.....	34 Chas. H. Jones & Co.....	35	"
Do pf.....	95½ John Nickerson, Jr.....	96½	John Nickerson, Jr.
Denver & N. W. Tramway.....	36 A. E. Hutton & Co.....	"	"
Dallas Elec. 1st pf., 6.....	"	80	Stone & Webster.
East Texas Elec. pf., 6..JJ	92 Stone & Webster.....	94	"
Do com.....	62 "	"	"
Elec. Bond & Share pf., 6.Q.F	100 H. F. McConnell & Co.....	103	H. F. McConnell & Co.
Elizabeth & Trenton.....	24 B. H. & F. W. Pelzer.....	"	"
Do pf.....	34 "	"	"
El Paso Elec. com., 10..Q.M	124 Stone & Webster.....	127	ex. Stone & Webster.
Electric Properties.....	22 Chas. H. Jones & Co.....	25	Chas. H. Jones & Co.
Do pf., 6.....Q.M	77 "	81	"
Federal Light & Traction.....	12 H. F. McConnell & Co.....	13	E. & C. Randolph.
Do pf.....	45½ Kiely & Horton.....	47	Kiely & Horton.
Gal.-Houston Elec.....	32½ Stone & Webster.....	"	"
Do pf., 6.....MS	75 "	80	Stone & Webster.
Hudson Co. Gas.....	139 B. H. & F. W. Pelzer.....	133	B. H. & F. W. Pelzer.
Kansas City Ry. & L.....	"	25	A. E. Butler & Co., Chi.
Do pf.....	51 "	"	Chicago.
Kansas Gas & Elec. pf.....	97 Kiely & Horton.....	"	"
Michigan State Tel. pf.....	91½ "	"	"

Stocks

Stocks

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Middle West Utilities.....	59½ A. E. Butler & Co., Chi.	52½	A. E. Butler & Co., Chi.
Middle West Util. pf., 6.Q.M	79 " Chicago.....	79½	A. H. Bickmore & Co.
Mississippi River Power.....	15 Lamarche & Coady.....	16	Stone & Webster.
Do pf.....	40 "	42	"
Mohawk Valley, 6.....Q.J	96 Chas. H. Jones & Co.....	98	Chas. H. Jones & Co.
N. Y. State Rys., 8.....Q.J	60 "	63	"
Do pf., 5.....Q.J	80 "	85	"
Northern Ontario Lt. & Pow.	17 Kiely & Horton.....	18	H. F. McConnell & Co.
Do pf., 6.....JJ	90 H. F. McConnell & Co.....	95	"
Northern States Power.....	80 Berdell Bros.....	81	Berdell Bros.
Do pf., 7.....Q.J	96 E. & C. Randolph.....	97	"
Northern Texas Elec., 1.Q.M	61 Stone & Webster.....	65	Stone & Webster.
Do pf., 6.....MS	85 "	88	"
Ozark Pow. & Water, 6.Q.F	"	48	Kiely & Horton.
Pacific Gas & Electric.....	59½ A. E. Butler & Co., Chi.	60	H. F. McConnell & Co.
Do new pf., 6.....Q.F	88 John Nickerson, Jr.....	89	John Nickerson, Jr.
Do old pf., 6.....Q.F	90 Sutro Bros. & Co.....	91	"
Pac. Pr. & L. pf., 7.....Q.F	94 White, Weld & Co.....	100	White, Weld & Co.
Public Service Inv. pf., 6.....	83 Stone & Webster.....	86	Stone & Webster.
Puget Sound Tr. L. & P.....	18 "	21	"
Do pf., 3.....Q.J	55 "	60	"
Republic Ry. & Light.....	37 Lamarche & Coady.....	38	H. F. McConnell & Co.
Do pf., 6.....Q.J	79 "	78	Lamarche & Coady.
Railway & Lt. Sec. pf., 6.FA	96½ Stone & Webster.....	20½	B. H. & F. W. Pelzer.
Riverside Traction.....	17 B. H. & F. W. Pelzer.....	20½	B. H. & F. W. Pelzer.
Do pf.....	34 "	"	"
South. Cal. Edison, 6.....Q.F	88½ Kiely & Horton.....	90	Lamarche & Coady.
Do pf., 6.....Q.J	103½ "	106	"
South Jersey Gas, E. & Tr.....	125 B. H. & F. W. Pelzer.....	129½	B. H. & F. W. Pelzer.
Superior Water & L.....	50 Redmond & Co.....	60	Redmond & Co.
Do pf., 6.....Q.J	75 "	"	"
Standard Gas & Electric.....	14½ Berdell Bros.....	15	H. F. McConnell & Co.
Do pf., 4.....Q.M	39½ "	40	Lamarche & Coady.
Tampa Electric, 8.....Q.F	135 Stone & Webster.....	138½	Stone & Webster.
Tenn. Ry., Light & Power.....	11½ H. F. McConnell & Co.....	12	H. F. McConnell & Co.
Do pf.....	51 A. E. Butler & Co., Chi.	52	"
Tri-City Ry. & L.....	60 Lamarche & Coady.....	"	"
Tri-City Ry. & L. pf. 6.....	94½ "	96	A. E. Butler & Co., Chi.
United Light & Rys.....	52 A. E. Butler & Co.....	54	"
Do 1st pf., 6.....Q.J	77 " Chicago.....	78½	"
United L. & Rys., St. L.....	4 Steinberg & Co., St. L.	5	Steinberg & Co., St. L.
Do pf.....	14½ "	15½	"
Washington Wat. Pow. 6.Q.J	73 White, Weld & Co.....	77	White, Weld & Co.
Western Power.....	21½ E. & C. Randolph.....	22	H. F. McConnell & Co.
Do pf.....	70 Kiely & Horton.....	71	Lamarche & Coady.
Wisconsin Edison.....	48 "	49	Kiely & Horton.

*Also 2% in common stock. †Also 2½% in common stock. ‡Ex dividend.

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Acme Tea pf.....	"	98	C. H. Hensel.
Amer. Bank Note, 4.....Q.F	38 F. S. Smithers & Co.....	39	Dominick & Dominick.
Do pf., 6.....Q.J	50½ Dominick & Dominick.....	51½	"
Amer. Brass, 10.....Q.F	201 Chas. H. Jones & Co.....	203	Chas. H. Jones & Co.
Amer. Chiclé, 6.....Q.J	40 Williamson & Squire.....	41½	Leonard Snider & Co.
Do pf.....	68 "	72	Williamson & Squire.
Am. Cyanamed, pf.....	"	60	Chas. H. Jones & Co.
Am. Fork & Hoe, 6.....	102 A. E. Butler & Co., Chi.	104	A. E. Butler & Co., Chi.
Do pf., 7.....	115 "	118	"
Amer. Graphophone, 7.....Q.J	139 Morris & Pope.....	142	Williamson & Squire.
Do pf., 7.....Q.F	139 Williamson & Squire.....	143	"
Am. Laundry Machine.....	46 A. E. Butler & Co., Chi.	48	A. E. Butler & Co., Chi.
Do pf., 7.....	113 "	116	"
American Motor.....	62 Merrill, Lynch & Co.....	65	Merrill, Lynch & Co.
American Thread pf.....	4½ Kiely & Horton.....	4½	Kiely & Horton.
Amer. Tube & Stamp.....	"	7½	Chas. H. Jones & Co.
Do pf.....	"	29	"
Atlantic Fruit.....	10 Leonard Snider & Co.....	12	Leonard Snider & Co.
Aurora Elgin Chi. pf.....	"	39	A. E. Butler & Co., Chi.
Avery.....	81 A. E. Butler & Co., Chi.	83	"
Do pf., 7.....	101½ "	103	"
Autosales Gum & Choco.....	½ F. S. Smithers & Co.....	1	F. S. Smithers & Co.
Babcock & Wilcox.....	114 Leonard Snider & Co.....	115	Leonard Snider & Co.
Barn's Bros. & Sp. 1st pf., 7	90 A. E. Butler & Co., Chi.	93½	A. E. Butler & Co., Chi.
Borden's Cond. Milk, 8.....FA	115 Williamson & Squire.....	117	Williamson & Squire.
Do pf., 6.....Q.M	108 "	110	"
Bryant Paper, 12.....	19½ A. E. Butler & Co., Chi.	20½	A. E. Butler & Co., Chi.
Burroughs Adding Mach., 16	344 "	"	"
Butler Bros., 15.....	251½ "	253	A. E. Butler & Co., Chi.
Bucyrus.....	12 A. Hicks Lawrence.....	13	A. Hicks Lawrence.
Do pf.....	59 A. E. Butler & Co., Chi.	60	"
Buffalo & Susquehanna.....	47 J. S. Farlee & Co.....	50	J. S. Farlee & Co.
Do pf., 4.....Q.J	58 "	60	"
By-Products Coke.....	154 A. E. Butler & Co., Chi.	156	A. E. Butler & Co., Chi.
Carbon Steel.....	74 C. H. Hensel.....	76	C. H. Hensel.
Do 1st pf.....	96 Holmes, Bulkley & Wardrop.....	90	Holmes, Bulkley & Wardrop.
Do 2d pf.....	90 "	95	"
Celluloid Company, *10..Q.M	175 Williamson & Squire.....	180	Williamson & Squire.
Central Aguirre Sugar, 10.....	174½ Chas. H. Jones & Co.....	176½	Chas. H. Jones & Co.
Central Foundry.....	8 F. S. Smithers & Co.....	10	F. S. Smithers & Co.
Do pf.....	29 "	25	"
Chalmers Motor.....	230 M. Lachenbruch & Co.....	240	Merrill, Lynch & Co.
Do pf.....	104 Merrill, Lynch & Co.....	108	"
Chevrolet Motor.....	230 "	255	"
Charcoal Iron.....	6½ M. Lachenbruch & Co.....	7½	M. Lachenbruch & Co.
Do pf.....	5½ "	6½	"
Chi. Lumber & Coal.....	48 A. E. Butler & Co., Chi.	50	A. E. Butler & Co., Chi.
Do 2d pf., 7.....	90 "	"	"
Creamery Package, 6.....	79½ "	80½	A. E. Butler & Co., Chi.
Do pf., 6.....	98 "	99	"
Chicago Ry. Equip.....	97½ "	98½	"
Commerce Motor Truck.....	31 Merrill, Lynch & Co.....	36	Merrill, Lynch & Co.
Continental Motor.....	40 "	42	"
Cuban Cane Sugar.....	57½ Webb, Levett & Co.....	58	Webb, Lovett & Co.
Do pf.....	94½ "	95½	"
Del. L. & W. Coal, 10.....Q.J	300 Williamson & Squire.....	310	Williamson & Squire.
Dodge Mfg. pf.....	80 M. Lachenbruch & Co.....	97	M. Lachenbruch & Co.
Elk Horn Coal.....	14½ F. S. Smithers & Co.....	16½	F. S. Smithers & Co.
Emerson & Brantingham pf.....	43 A. E. Butler & Co., Chi.	46	A. E. Butler & Co., Chi.
Eastern Steamship.....	51 "	2½	Burgess, Lang & Co.
Do pf.....	"	20	"
Eastern States Steel 1st pf.....	"	13	Chas. H. Jones & Co.

Annalist Open Security Market

Stocks

Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Fajardo Sugar, 10.....	110 Chas. H. Jones & Co.	114 Chas. H. Jones & Co.	
Federal Sugar Ref.....	67 " "	68 " "	
Do pf.....	93 " "	96 " "	
Federal Motor Truck.....	91 Merrill, Lynch & Co.	96 Merrill, Lynch & Co.	
Ford Motor Co. of Canada.....	360 M. Lachenbruch & Co.	400 " "	
Fisk Rubber.....	165 Kiely & Horton.....	168 M. Lachenbruch & Co.	
General Roofing.....	170 Steinberg & Co., St. L.	" "	
Goodyear Rubber.....	230 A.E. Butler & Co., Chi.	240 A.E. Butler & Co., Chi.	
Goodyear Rubber pf., 7.....	105½ " "	106½ " "	
Gl. Western Sugar.....	255 E. F. Hutton & Co.	240 E. F. Hutton & Co.	
Do pf.....	113 " "	115 " "	
Guantanamo Sugar Co. (\$50)			
12.....	83 Webb, Levett & Co.	86 Webb, Levett & Co.	
Hart, Schaffner & Marx.....	79½ A.E. Butler & Co., Chi.	80½ A.E. Butler & Co., Chi.	
Holland-St. Louis Sugar.....	15 " "	16 " "	
Do pf.....	109½ " "	110½ " "	
Holly Sugar.....	45½ White, Weld & Co.	46 White, Weld & Co.	
Holly Sugar pf.....	97 " "	97½ " "	
Hupp Motor.....	9½ Merrill, Lynch & Co.	10 Merrill, Lynch & Co.	
Do, pf.....	105 " "	115 " "	
Ingersoll-Rand.....	208 D. T. Moore & Co.	213 D. T. Moore & Co.	
Do pf.....	103½ " "	104½ " "	
International Salt, 2.....Q.J	40 Williamson & Squire.....	42 Williamson & Squire.....	
International Shoe.....	97½ Steinberg & Co., St. L.	99 Steinberg & Co., St. L.	
International Motor.....	10 Merrill, Lynch & Co.	15 Merrill, Lynch & Co.	
Do pf.....	20 " "	25 " "	
Kellogg Sw. & Sup., 12.....A	255 A. E. Butler & Co., Chi.	259 A. E. Butler & Co., Chi.	
Kellogg T. Corn Flakes, 8.....	22 " "	23½ " "	
Kresge.....	10½ Merrill, Lynch & Co.	11½ Merrill, Lynch & Co.	
Do, pf.....	109½ " "	11 " "	
Lima Locomotive.....	37 C. H. Hensel.....	39 C. H. Hensel.....	
Do pf.....	94½ " "	95½ " "	
Manati Sugar.....	95 Chas. H. Jones & Co.	105 Chas. H. Jones & Co.	
McCall Corp. 1st pf., 7.....Q.J	85 White, Weld & Co.	90 White, Weld & Co.	
McCrory.....	47 Merrill, Lynch & Co.	51 Merrill, Lynch & Co.	
Do, pf.....	93 " "	97 " "	
Michigan Paper.....	35 A. E. Butler & Co., Chi.	38 A. E. Butler & Co., Chi.	
Michigan Sugar, 8.....	114 Webb, Levett & Co.	116 " "	
Do, pf.....	106½ " "	107½ " "	
National Candy.....	53 Steinberg & Co., St. L.	63 Steinberg & Co., St. L.	
Do 1st pf.....	55 " "	57 " "	
Do 2d pf.....	75 " "	76½ " "	
Nat. Grocer.....	84½ A. E. Butler & Co., Chi.	85½ A. E. Butler & Co., Chi.	
Do, pf.....	93 " "	94½ " "	
Nat. Sugar Ref., 6.....Q.J	97 Chas. H. Jones & Co.	98 Chas. H. Jones & Co.	
National Prop.....	65 A. Hicks Lawrence.....	67 A. Hicks Lawrence.....	
Do pf.....	75 " "	80 " "	
New Jersey Zinc, 10.....Q.F	316 Williamson & Squire.....	318 Williamson & Squire.....	
N.Y. & Honduras Rosario M.	103½ Kiely & Horton.....	117½ Kiely & Horton.....	
Parke, Davis & Co.....	152 A. E. Butler & Co., Chi.	154 A. E. Butler & Co., Chi.	
Packard Motor.....	250 Merrill, Lynch & Co.	270 Merrill, Lynch & Co.	
Do, pf.....	101 " "	104 " "	
Paige-Detroit, w. l.....	56 " "	58 " "	
Peapack Motor.....	26 " "	27 " "	
Penn. Seaboard Steel.....	60 " "	60 Chas. H. Jones & Co.	
Poole Engine & Mach.....	111 Luke, Banks & Weeks.....	114 Luke, Banks & Weeks.....	
Remington Typewriter.....	14½ Chas. H. Jones & Co.	15 Chas. H. Jones & Co.	
Do 1st pf.....	74 J. S. Carney.....	75½ " "	
Do 2d pf.....	42 " "	43 " "	
Regal Motor, pf.....	20 Merrill, Lynch & Co.	30 Merrill, Lynch & Co.	
Reo Motor Car.....	43½ " "	44½ " "	
Reo Motor Truck.....	37 " "	38 " "	
Royal Baking Powder.....	138 Williamson & Squire.....	143 Williamson & Squire.....	
Royal Bak'g Pow. pf., 6 P.M	101 " "	103 " "	
Santa Cecilia Sugar.....	12 Chas. H. Jones & Co.	13½ Webb, Levett & Co.	
Do pf.....	45 " "	47 " "	
Saxon Motor.....	80 Merrill, Lynch & Co.	82 Merrill, Lynch & Co.	
Standard Paint 6.....	82½ A. E. Butler & Co., Chi.	85 A. E. Butler & Co., Chi.	
St. L. R. Mt. & P., 2.....Q.J	35 C. H. Hensel.....	37 C. H. Hensel.....	
Do pf.....	74 " "	77 " "	
Semet Solvay.....	290 M. Lachenbruch & Co.	290 M. Lachenbruch & Co.	
Singer Mfg.....	240 Williamson & Squire.....	245 Williamson & Squire.....	
Stew.-Warr. Speed, 6.....Q.F	104½ White, Weld & Co.	105½ White, Weld & Co.	
Do pf.....	109½ " "	111 " "	
Stewart Sugar, 10.....	300 Chas. H. Jones & Co.	" "	
Sulzberger & Sons pf.....	96 A.E. Butler & Co., Chi.	107½ A.E. Butler & Co., Chi.	
Trinidad Sugar, 8.....	170 Chas. H. Jones & Co.	180 Chas. H. Jones & Co.	
Texas & Pacific Coal.....	" "	170 " "	
Union Ferry, 4.....JJ	35 Williamson & Squire.....	38 Williamson & Squire.....	
United Clear Stores (Can.)	1½ A. H. Martens & Co.	2½ A. H. Martens & Co.	
Do pf.....	41 " "	43 " "	
United Paperboard.....	14 A.E. Butler & Co., Chi.	15 A.E. Butler & Co., Chi.	
Do pf.....	49 " "	51 " "	
United States Gypsum.....	41 " "	43½ " "	
Do pf.....	100½ " "	101½ " "	
Utah-Idaho Sugar.....	20 E. F. Hutton & Co.	21 E. F. Hutton & Co.	
United Motor.....	80 Merrill, Lynch & Co.	81 Merrill, Lynch & Co.	
White Motor.....	59 " "	60 " "	
Wagner Elec. Mfg.....	240 Steinberg & Co., St. L.	247 Steinberg & Co., St. L.	
Warner Sugar.....	104 Webb, Levett & Co.	110 Webb, Levett & Co.	
Worthington Pump & Mach.	30½ M. Lachenbruch & Co.	312 M. Lachenbruch & Co.	
Do pf. A.....	55 " "	57½ " "	
Do pf. B.....	56½ " "	59½ " "	
Woolworth.....	137 Merrill, Lynch & Co.	138 Merrill, Lynch & Co.	
Do pf.....	125 " "	127 " "	

GUARANTEED ISSUES

—Bid for—		—Offered—	
At	By	At	By
Alb. & Susquehanna, 9.....JJ	250 Jos. Walker & Sons.....	253 Alexandre & Burnet.....	
Alleg. & Western, 6.....JJ	122 Alexandre & Burnet.....	130 A. M. Kidder & Co.....	
Am. Tel. & Cable, 5.....Q.M	65 " "	67 Joseph Walker & Sons.....	
Atlanta & Char. A. L., 9 MS	178 " "	184 Alexandre & Burnet.....	
Augusta & Sav., 5.....JJ	101½ " "	104 " "	
Beech Creek, 4.....Q.J	44 " "	46 Joseph Walker & Sons.....	
B'way & 7th Ave., 10.....Q.J	100 A. M. Kidder & Co.....	170 A. M. Kidder & Co.....	
Brooklyn City, 8.....Q.J	184 Morris & Pope.....	186 Alexandre & Burnet.....	
Canada Southern, 3.....FA	58½ Joseph Walker & Sons.....	59½ " "	
Catawissa 1st pf., 5.....MN	53½ " "	55 Joseph Walker & Sons.....	
Do 2d pf., 5.....MN	53½ " "	55 " "	
Cayuga & Sus., 9.....JJ	60 Alexandre & Burnet.....	62 " "	
Christ. & 10th Sts., 8.....Q.J	120 A. M. Kidder & Co.....	125 " "	
Cin., S. & C., 6.....MN	67½ Joseph Walker & Sons.....	69 " "	
Clearfield & Mahon. Ry, 6JJ	65 A. M. Kidder & Co.....	" "	

Stocks

Stocks

GUARANTEED ISSUES—Continued

—Bid for—		—Offered—	
At	By	At	By
Cleveland & Pitts., 7.....Q.M	81 Alexandre & Burnet.....	82 Alexandre & Burnet.....	
Do Bet. Stk., 4.....Q.M	47½ " "	48½ " "	
Com. Union Tel., 12.....Q.J	25 A. M. Kidder & Co.....	27 A. M. Kidder & Co.....	
Day, & Mich. pf., 8.....Q.J	88 Alexandre & Burnet.....	90 Alexandre & Burnet.....	
Do c., 3½.....AO	38 " "	40 " "	
Del. & Bound Brook, 8.....Q.F	180 Joseph Walker & Sons.....	183 A. M. Kidder & Co.....	
Delaware R. R., 8.....AO	42 A. M. Kidder & Co.....	43 " "	
Detroit Hills, & S. W., 4 AO	89 Alexandre & Burnet.....	92 " "	
Eighth Ave., 16.....Q.J	275 A. M. Kidder & Co.....	300 Joseph Walker & Sons.....	
Erie & Pittsburgh, 7.....Q.M	65 " "	70 A. M. Kidder & Co.....	
Erie & Kalamazoo, 10.....FA	95 " "	105 " "	
Franklin Telegraph.....	45 Alexandre & Burnet.....	50 " "	
Fr. W. & Jackson pf., 5½ MS	120 A. M. Kidder & Co.....	123 Alexandre & Burnet.....	
42d & Gr. St. Ferry, 20.....Q.F	235 " "	250 Joseph Walker & Sons.....	
G. R. R. & B., 12.....Q.J	247 Alexandre & Burnet.....	250 A. M. Kidder & Co.....	
Gold & Stock Tel., 6.....Q.J	112½ Joseph Walker & Sons.....	116 Joseph Walker & Sons.....	
Hart, & Conn. West., 2.....FA	28 Alexandre & Burnet.....	32 A. M. Kidder & Co.....	
Hereford R. R.....	75 A. M. Kidder & Co.....	85 " "	
Ill. Cent., leased line, 4.....AO	78 Alexandre & Burnet.....	80 Alexandre & Burnet.....	
Ill. & Miss. Tel., 4.....JJ	40 " "	41 Alexandre & Burnet.....	
Internat.-Ocean Tel., 6.....Q.J	100½ " "	103 Alexandre & Burnet.....	
Jack., Lan. & Sag'w, 3½ MS	84 Joseph Walker & Sons.....	85 A. M. Kidder & Co.....	
Joliet & Chicago, 7.....Q.J	130 Alexandre & Burnet.....	140 " "	
K. C. Ft. S. & M., pf., 4.....Q.J	70 Joseph Walker & Sons.....	73 Alexandre & Burnet.....	
K. C. St. L. & Chi. pf., 6.....Q.F	100 A. M. Kidder & Co.....	105 " "	
Lack. R. R., 4.....Q.J	92 Alexandre & Burnet.....	93 Williamson & Squire.....	
Little Miami R. R., 8.....Q.M	103 " "	104 A. M. Kidder & Co.....	
Louis. & Mo. Riv. pf., 7.....MN	110 A. M. Kidder & Co.....	120 Joseph Walker & Sons.....	
Mahoning Coal R. R., 5.....JJ	300 " "	309 Alexandre & Burnet.....	
Manhattan Ry., 7.....Q.J	128 Joseph Walker & Sons.....	130 Joseph Walker & Sons.....	
Minn., St. P. S. S. leased			
lines, 4.....AO	74 " "	75½ Alexandre & Burnet.....	
Mobile & Birmingham, pf., 4 JJ	65 A. M. Kidder & Co.....	68 Jos. Walker & Sons.....	
Mobile & Ohio, 4.....AO	65 " "	67 Alexandre & Burnet.....	
Morris & Essex, 7.....JJ	82 Alexandre & Burnet.....	83 A. M. Kidder & Co.....	
Do ext., 4.....MN	91½ Joseph Walker & Sons.....	95 Alexandre & Burnet.....	
Nashville & Decatur, 7½ JJ	45½ Alexandre & Burnet.....	47 " "	
N. Y. B. & M. B. pf., 5.....AO	100 Joseph Walker & Sons.....	110 A. M. Kidder & Co.....	
N. Y. Mutual Tel., 6.....JJ	25½ " "	28 Alexandre & Burnet.....	
N. Y. & Har., 110.....JJ	175½ Alexandre & Burnet.....	180 " "	
N. Y. Lack & W., 5.....Q.J	115 " "	117½ " "	
Ninth Avenue, 8.....Q.J	140 Joseph Walker & Sons.....	150 A. M. Kidder & Co.....	
Nor. R. R. of N. J., 4.....Q.M	80 A. M. Kidder & Co.....	80 " "	
Northern Central, 8.....JJ	87½ Alexandre & Burnet.....	88½ Alexandre & Burnet.....	
Northwestern Tel., 6.....JJ	53½ Joseph Walker & Sons.....	56 A. M. Kidder & Co.....	
Osvego & Syra., 9.....FA	98 A. M. Kidder & Co.....	102 Alexandre & Burnet.....	
Pacific & Atl. Tel., 4.....JJ	103 Joseph Walker & Sons.....	112 A. M. Kidder & Co.....	
Paterson & Hudson, 8.....JJ	75 " "	80 Joseph Walker & Sons.....	
Paterson & Ramapo, 4.....JJ	45 Alexandre & Burnet.....	50 " "	
P. B. & L. E. c., 3.....AO	30 A. M. Kidder & Co.....	32 Alexandre & Burnet.....	
Do pf., 6.....MS	61 " "	62 " "	
Peoria & Bureau Valley.....	130 " "	140 " "	
Pitts., Ft. W. & Chi., 7.....Q.J	157 " "	159 " "	
Do spl., 7.....Q.J	145 " "	150 " "	
Pitts., McKeesport & Young.....	62½ Joseph Walker & Sons.....	65 " "	
Pitts., Y. & Ashta. pf., 7.....Q.M	157 " "	160 A. M. Kidder & Co.....	
Rensselaer & Saratoga, 8.....JJ	175 Alexandre & Burnet.....	178 " "	
Rutland & Whitehall, 6.....Q.F	120½ A. M. Kidder & Co.....	130 Joseph Walker & Sons.....	
Saratoga & Schenect., 7.....JJ	158 A. M. Kidder & Co.....	165 Alexandre & Burnet.....	
Sharon Railway, 6.....MS	53 " "	55 " "	
Sixth Avenue, 7.....Q.J	115 " "	116 " "	
South. & Atl. Tel., 5.....JJ	22 Joseph Walker & Sons.....	24 A. M. Kidder & Co.....	
Southw. of Ga., 5.....JJ	102 Alexandre & Burnet.....	105 " "	
St. L. Br. 1st pf., 6.....JJ	107 Joseph Walker & Sons.....	109 Alexandre & Burnet.....	
Do 2d pf., 3.....JJ	51 Alexandre & Burnet.....	54 " "	
Tun. R. R., St. L., 6.....JJ	107 Joseph Walker & Sons.....	109 " "	
Twenty-third St., 6.....Q.F	230 A. M. Kidder & Co.....	250 Joseph Walker & Sons.....	
Un. N. J. R. R. & C., 10.....Q.J	225 " "	227 Alexandre & Burnet.....	
U. Che. & Sus. V., 6.....MN	137 Alexandre & Burnet.....	138 A. M. Kidder & Co.....	
Warren R. R., 7.....AO	77 Joseph Walker & Sons.....	79 Alexandre & Burnet.....	
Valley R. R.....	112 A. M. Kidder & Co.....	116 Joseph Walker & Sons.....	

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. An addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

OIL ISSUES

—Bid for—		—Offered—	
At	By	At	By
Anglo-Amer. Oil, 10.....	15½ Emanuel, Parker & Co.	16 Emanuel, Parker & Co.	
Atlantic Refining, 20.....Q.M	685 Pforzheimer & Co.....	690 Pforzheimer & Co.....	
Borneo-Serimyer, 20.....	340 " "	350 " "	
Buckeye Pipe Line, 8.....Q.M	90 " "	93 " "	
Central Petroleum pf.....	37 Douglas Fenwick & Co.....	39 Douglas Fenwick & Co.....	
Chesapeake Mfg., 40.....Q.M	315 Pforzheimer & Co.....	325 Emanuel, Parker & Co.....	
Colonial Oil.....	70 " "	80 " "	
Corden & Co.....	24½ " "	25½ Pforzheimer & Co.....	
Continental Oil, 12.....Q.M	315 Emanuel, Parker & Co.....	320 Emanuel, Parker & Co.....	
Crescent Pipe Line, 3.....Q.M	41 " "	43 Pforzheimer & Co.....	
Cumberland Pipe Line, 5.....D	83 " "	85 " "	
Eureka Pipe Line, 24.....Q.F	205 Pforzheimer & Co.....	210 " "	
Galena-Signal Oil, 12.....Q.M	156 " "	158 Webb, Levett & Co.....	
Do pf., 8.....Q.M	140 Emanuel, Parker & Co.....	145 Emanuel, Parker & Co.....	
Gulf Oil Corp.....	230 Pforzheimer & Co.....	235 Pforzheimer & Co.....	
Houston Oil.....	17 Webb, Levett & Co.....	17½ " "	
Do pf.....	60 Pforzheimer & Co.....	63 " "	
Illinois Pipe Line, 15.....J	163 Emanuel, Parker & Co.....	164 Emanuel, Parker & Co.....	
Indiana Pipe Lines, 8.....Q.F	90 Webb, Levett & Co.....	94 " "	
International Petroleum.....	10½ Pforzheimer & Co.....	11 Pforzheimer & Co.....	
Imperial Oil, 8.....MS	215 Douglas Fenwick & Co.....	225 Douglas Fenwick & Co.....	
Magnolia Petroleum.....	230 Pforzheimer & Co.....	235 " "	
Midwest Refining, 6.....Q.F	66 Webb, Levett & Co.....	68½ Pforzheimer & Co.....	
Muskogee Refining, 12.....M	2 15-16 Luke, Banks & Weeks.....	3 Luke, Banks & Weeks.....	
National Transit, 2.....Q.M	16 Emanuel, Parker & Co.....	17 Emanuel, Parker & Co.....	
National Ref.....	147 Carl S. Russell, Cleve.....	150 Carl S. Russell, Cleve.....	
Do pf.....	128½ " "	" "	
New York Transit, 16.....Q.J	185 Emanuel, Parker & Co.....	190 Webb, Levett & Co.....	
Northern Pipe Line, 10.....JJ	94 Pforzheimer & Co.....	96 Pforzheimer & Co.....	
Oklahoma Producing & Ref.....	7½ Luke, Banks & Weeks.....	7½ Luke, Banks & Weeks.....	
Ohio Oil, 5.....Q.M	227 Pforzheimer & Co.....	229 Pforzheimer & Co.....	
Prairie Oil & Gas, 3.....	405 " "	409 Webb, Levett & Co.....	
Pierce Oil.....	13½ " "	13½ Emanuel, Parker & Co.....	
Prairie Pipe Line, 5.....	213 Webb, Levett & Co.....	215 " "	
Solar Refining, 10.....JD	273 Emanuel, Parker & Co.....	280 Pforzheimer & Co.....	

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Stocks

OIL ISSUES—Continued

At	By	At	By
So. Pipe Line, 24.....Q.M. 190	Webb, Levett & Co.... 195	Webb, Levett & Co.	
So. Penn. Oil, 112.....Q.M. 358	Pforzheimer & Co.... 300	Emanuel, Parker & Co.	
S. W. Penn. P. L., 12.....Q.M. 108	Emanuel, Parker & Co. 110	Pforzheimer & Co.	
Standard Oil (Cal.), 10.....Q.M. 249	Pforzheimer & Co.... 251	"	
Standard Oil (Ind.), 12.....Q.F. 558	Emanuel, Parker & Co. 361	"	
Standard Oil (Kan.), 12.....Q.F. 450	Pforzheimer & Co.... 455	Emanuel, Parker & Co.	
Standard Oil (Ky.), 116.....Q.J. 410	Webb, Levett & Co.... 420	Webb, Levett & Co.	
Standard Oil (Neb.), 20.....J.D. 345	Pforzheimer & Co.... 350	Pforzheimer & Co.	
Standard Oil (N.J.), 20.....Q.M. 520	"	322	Emanuel, Parker & Co.
Standard Oil (N.Y.), 8.....Q.M. 207	Emanuel, Parker & Co. 200	"	
Standard Oil (Ohio), 112.....Q.J. 610	Pforzheimer & Co.... 620	Pforzheimer & Co.	
Swan & Finch, 5..... 98	Emanuel, Parker & Co. 102	Emanuel, Parker & Co.	
Tide Water Oil..... 155	Douglas Fenwick & Co. 105	Douglas Fenwick & Co.	
Do rights..... 9%	"	10%	
Union Tank Line, 5.....M.S. 82	Emanuel, Parker & Co. 85	Pforzheimer & Co.	
Union Oil (Cal.)..... 80	E. F. Hutton & Co.... 81	E. F. Hutton & Co.	
Vacuum Oil, 8..... 251	Pforzheimer & Co.... 254	Pforzheimer & Co.	
Washington Oil..... 31	Emanuel, Parker & Co. 38	Emanuel, Parker & Co.	

*Not including extra dividend 4% paid March 20, 1916. †Paid 2% extra Dec. 31, 1915. ‡Not including 1% extra paid Jan. 3, 1916. §Not including 3% extra paid 1916.

MUNITIONS COMPANIES

At	By	At	By
Atlas Powder, *5.....Q.M. 181	Williamson & Squire.. 185	Williamson & Squire.	
Do pf..... 90	Wheatley, Match. & Co 100	Wheatley, Match. & Co.	
Du Pont Powder, Del..... 284	Williamson & Squire.. 292	C. I. Hudson & Co.	
Do old..... 102	Wheatley, Match. & Co. 104	Wheatley, Match. & Co.	
Do deb..... 102%	Dominick & Dominick. 103%	Dominick & Dominick.	
Hercules Powder, 18.....Q.M. 374	Webb, Levett & Co.... 375	C. I. Hudson & Co.	
Do pf, 7.....Q.F. 114	Dominick & Dominick. 116	Dominick & Dominick.	
Marlin Arms..... 20	Tripp & Co..... 30	Tripp & Co.	
Do pf..... 65	"	75	
Niles-Bement-Pond..... 171	Webb, Levett & Co.... 174	Webb, Levett & Co.	
Do lat..... 103	"	110	
Submarine Boat..... 37%	Hartshorne & Battelle. 39	Hartshorne & Battelle.	
Winchester Rptg. Arms, 60, 1900	Robinson & Co..... 1875	Webb, Levett & Co.	

*Not including 3% extra paid March 10, 1916. †Not including 8% extra paid March 25, 1916.

CONSOLIDATED STOCK EXCHANGE

Week Ended June 10, 1916

Sales.	First.	High.	Low.	Last.
30 Alaska G. M. 22%	22%	22%	22%	22%
300 Alka-Ch. M. 27%	27%	27%	27%	27%
3,630 Am. B. Sug. 79%	79%	79%	79%	79%
600 Am. Can. 55%	55%	55%	55%	55%
530 Am. C. & F. 50%	50%	50%	50%	50%
210 A.H. & L. pf. 51%	51%	51%	51%	51%
140 Am. L. Sec. 28%	28%	28%	28%	28%
120 Am. Lined. 21%	21%	21%	21%	21%
1,920 Am. Locom. 72%	72%	72%	72%	72%
10 Am. Malt. 7%	7%	7%	7%	7%
2,150 Am. S. & R. 97%	97%	97%	97%	97%
60 Am. Sug. R. 112%	112%	112%	112%	112%
64 Am. T. & T. 129%	129%	129%	129%	129%
110 Am. Woolen. 45%	45%	45%	45%	45%
320 Am. Zinc 83%	83%	83%	83%	83%
3,360 Ana. Cop. Co. 84%	84%	83%	83%	83%
310 A.T. & S. F. 105%	105%	104%	104%	104%
2,670 Bald. Locom. 90%	91%	89%	89%	89%
74 Balt. & Ohio. 92%	92%	91%	91%	91%
100 B'klyn R. T. 88%	88%	87%	87%	87%
1,430 Butte & Sup. 90%	94%	90%	90%	90%
70 Cal. pet. 21%	21%	21%	21%	21%
300 Can. Pacific 177%	179%	176%	177%	177%
410 Cent. Lea. Co. 54%	55%	54%	54%	54%
4,330 Ches. & Ohio. 64%	67%	64%	64%	64%
1,100 C. M. & St. P. 98%	100%	98%	98%	98%
410 C. R. I. & P. 21%	21%	10%	10%	10%
320 Chino Copper. 53%	54%	53%	53%	53%
1,010 Col. Fuel & I. 43%	44%	42%	42%	42%
30 Con. Gas. 138%	138%	138%	138%	138%
210 Corn P. Ref. 19%	19%	18%	18%	18%
12,000 Crucible Steel 85%	87%	83%	83%	83%
720 Dist. Sec. 49%	49%	47%	47%	47%
120 Dome Mtns. 37%	37%	27%	27%	27%
3,110 Erie..... 28%	28%	28%	28%	28%
350 Erie 1st pf. 53%	55%	53%	53%	53%
1,270 Goodrich..... 77%	79%	77%	77%	77%
300 Gt. North pf. 122%	122%	121%	121%	121%
380 Gt. Nor. Ore. 28%	28%	26%	26%	26%
70 Illinois Cent. 107%	108%	107%	107%	107%
150 Inspiration C. 45%	45%	45%	45%	45%
170 Interboro C. 18%	18%	18%	18%	18%
1,490 Int. M. M. 26%	27%	24%	24%	24%
52,040 I. M. M. pf. 90%	100%	90%	90%	90%
210 Int. Paper..... 11%	12%	11%	11%	11%
150 Int. Paper pf. 53%	59%	53%	53%	53%
1,757 Kennecott..... 54%	54%	53%	53%	53%
20 Lack. Steel..... 71%	71%	71%	71%	71%
610 Lea Tire..... 54%	56%	51%	51%	51%
1,285 Lehigh Valley 83%	84%	82%	82%	82%
20 Loulay. & N. 133%	133%	133%	133%	133%
1,000 Maxwell Mot. 86%	89%	84%	84%	84%
20 Max. M. 1st pf. 91%	91%	91%	91%	91%
40 Max. M. 2d pf. 58%	60%	58%	58%	58%
3,100 Mex. Petrol. 107%	109%	107%	108%	108%
57 Miami Copper 36%	36%	35%	35%	35%
40 Missouri Pac. 6%	6%	6%	6%	6%
10 Nat. E. & St. 23%	23%	23%	23%	23%
80 Nev. Con. Op. 17%	18%	17%	17%	17%
900 N. Y. Ont. 100%	107%	100%	100%	100%
240 N.Y. N.H. & H. 61%	62%	61%	61%	61%
10 N.Y. O. & W. 29%	29%	29%	29%	29%
1,730 Norf. & W. 134%	137%	133%	133%	133%
220 Nor. Pacific. 116%	116%	114%	114%	114%
230 Ontario Min. 7%	7%	7%	7%	7%
500 Pacific Mail. 23%	25%	19%	19%	19%
300 Pac. Mail rts. 5%	5%	5%	5%	5%
300 Penn. R. R. 50%	50%	50%	50%	50%
280 Potts. Coal. 50%	50%	50%	50%	50%
140 Potts. Coal. C. 49%	49%	47%	47%	47%

Sales.	First.	High.	Low.	Last.
320 Ry. Steel Sp. 44%	47%	44%	44%	44%
380 Ray Con. Cop. 22%	22%	22%	22%	22%
72,460 Reading..... 101%	106%	100%	100%	100%
40 Rep. I. & St. 47%	47%	46%	46%	46%
30 Rumely..... 19%	19%	19%	19%	19%
20 S. S. S. & L. 32%	34%	32%	32%	32%
390 South. Pac. 98%	99%	98%	98%	98%
450 Southern Ry. 23%	24%	23%	23%	23%
4,620 Studeb'r Co. 142%	144%	136%	136%	136%
180 Tenn. Cop. 43%	43%	42%	42%	42%
20 Texas Co. 194%	194%	194%	194%	194%
720 Third Av. 62%	65%	62%	62%	62%
4,110 Union Pac. 138%	139%	137%	137%	137%
2,420 United Fruit. 161%	169%	161%	161%	161%
25 U. S. C. I. P. & Fdy. 24%	24%	24%	24%	24%
1,080 U. S. I. Al. 100%	102%	100%	100%	100%
750 U. S. Rubber. 56%	56%	55%	55%	55%
570 U. S. Smelt. 78%	80%	77%	77%	77%
29,262 U. S. Steel. 84%	86%	83%	83%	83%
810 Utah Cop. 81%	82%	81%	81%	81%
45 Wabash pf. A. 50%	50%	50%	50%	50%
80 Wabash pf. B. 28%	29%	28%	28%	28%
320 W. Maryland. 32%	32%	31%	31%	31%
20 W. U. Tel. 94%	94%	94%	94%	94%
1,580 West. E. & M. 61%	62%	60%	60%	60%

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Dividends Declared and Awaiting Payment

The following companies announced dividends during the last week:

STEAM RAILROADS

Company.	Rate.	Pay- able.	Books Close.
Alle. & West. \$3	—	July 1	June 23
A. T. & S. P. pf. 2½	S	Aug. 1	June 30
Bang. & Aroos. 2	S	July 1	June 30
Beech Creek. 1	Q	July 1	June 29
Chi. B. & Q. 2	Q	July 26	June 29
Detroit & Mac. 2½	S	July 1	June 15
Do pf. 2½	S	July 1	June 15
F. J. & G. pf. 1½	Q	June 15	*June 10
Greene R. R. 3	S	June 19	*June 15
Ill. Central. 2	S	July 1	June 10
Do leased lns. 2	S	July 1	June 10
Morris & Ess. 3½	S	July 1	June 7
N. Y. & Har. \$2.50	S	July 1	June 15
Do pf. \$2.50	S	July 1	June 15
N. Y. L. & W. 1½	Q	July 1	June 15
P. R. W. & C.	—	—	—
gtd. 1%	Q	July 1	June 19
Do sp. gtd. 1%	Q	July 1	June 19
Val. R. R. (N. Y.) 2½	S	July 1	*June 22

STREET RAILWAYS

Cal. Ry. & P. 1% ¹	Q	July 1	June 17
Chi. Serv. pf. 1/2 ¹	M	July 1	June 15
Cont. Pass. Rl			
(Phila.) 1% ¹	S	June 30	May 31
Dul.-S. Tr. pf. 1 ¹	Q	July 1	June 15
East. Power & L. pf. 1% ¹	Q	June 15	*June 6
Ill. Trac. pf. 1% ¹	Q	July 1	June 15
Int. Cons. pf. 1% ¹	Q	July 1	June 10
Int. R. Tr. 5 ¹	Q	July 1	June 20
Int. Tr. Buf. 1% ¹	Q	June 30	June 20
Do 1st pf. 1% ¹	Q	June 30	June 20
Do 2d pf. 1% ¹	Q	June 30	June 20
Do 3d pf. 1% ¹	Acc.	June 30	June 20
Manhattan Ry. 1% ¹	Q	July 1	June 15
Manila E. R. R.			
& L. 1% ¹	Q	July 1	June 17
Nashville R. & L. pf. 1% ¹	Q	July 1	June 20
Spfld. R. & L.			
Tri-C. R. & L. 1% ¹	Q	July 1	June 20
Do pf. 1% ¹	Q	July 1	June 20
Union Traction. 3 ¹	S	July 1	June 9
U. L. & R. pf. 1% ¹	Q	July 1	*June 15
Unit. Tr. & El.			
(Prov.) 1% ¹	Q	July 1	June 13
W. End St. pf. 1/2 ¹	S	July 1	June 20
W. India Elec. 1% ¹	Q	July 2	June 23

NATIONAL BANKS

Union Ex. Nat. 4	S	June 30	June
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The Russian Trade Vision

Continued from Page 761

the main characteristic of all great nations lies in the admission of their errors and the willingness to correct them. "The present war," said he, "shall be a war not only for right and justice from the outside, but also within the Russian Empire."

On another occasion Professor Lublinsky of Petrograd gave an outline of the characteristic peculiarities of American life and the desirability of following American examples. He pointed out that there are even conspicuous outward contrasts, a result, according to his view, of the total absence in America of all traditions that govern European life.

"If Europe is afflicted with the ills of old age—pessimism and egotism—" he said, "American life is full of healthy optimism, of a spirit of solidarity and social unity. Owing to the war we became interested in America. Wars create and shape the psychology of nations. A nation's soul is undergoing a cleansing and purifying process in

the agonies of the struggle. Russia is at the present time undergoing such process. So, while we are getting in closer contact with the Anglo-Saxons of America, let us acquire from them for our new activities the invigorating elements of youth, a healthy, optimistic disposition, a spirit of organization and solidarity, and the consciousness of social strength in fighting the vanishing ideas of antiquity."

Such are the sentiments voiced by Russia's foremost men concerning America, and the prospects for her relations with Russia. Hundreds of other quotations might be given. All show that the aim of the movement is not only to enter into commercial relations, but that the Russian people look to the United States as to some kind of a tutor and adviser in every walk of a nation's life and in every field of human endeavor. Russia wishes us to replace Germany, which was a dominating factor in Russian national life, and therefore our opportunities, not only as commerce bearers but as promoters of civilization and of good government, are immense.

Federal Reserve Bank Statement

Week Ended June 9

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

Grain and Cotton Markets							
Chicago							
WHEAT							
—July.—		—Sept.—		Cash, No. 3 Red.			
High.	Low.	High.	Low.	High.	Low.		
June 5	Holiday					
June 6	1.05%	1.03%	1.07½	1.05	1.06	1.04½
June 7	1.06%	1.04%	1.08%	1.06½	1.06	..
June 8	1.05%	1.04%	1.07%	1.05½	..	..
June 9	1.08%	1.06%	1.09%	1.08	..	..
June 10	1.07½	1.04½	1.08½	1.06	..	..
Week's range	1.08%	1.03%	1.09%	1.06	1.06	1.04½	
CORN							
—July.—		—Sept.—		Cash, No. 3 White.			
High.	Low.	High.	Low.	High.	Low.		
June 5	Holiday					
June 6	70%	69%	70	68½	71	70½
June 7	71%	70%	70½	69½	72	71½
June 8	72	70%	71	69%	72	..
June 9	72%	71%	71%	70%	74	..
June 10	72	71	70%	69%	72	..
Week's range	72½	69½	71%	68½	74	70½	
OATS							
—July.—		—Sept.—		Cash Standards.			
High.	Low.	High.	Low.	High.	Low.		
June 5	Holiday					
June 6	40%	39%	38½	38½	41	40½
June 7	40	39%	38%	38½	..	..
June 8	39%	39½	38½	38%	41½	40½
June 9	40%	40	39	38%	41½	41
June 10	40	39½	38%	38½	41	..
Week's range	40%	39½	39	38%	41½	40½	
New York							
COTTON							
—July.—		—Oct.—		—Dec.—			
High.	Low.	High.	Low.	High.	Low.		
June 5	12.68	12.59	12.81	12.74	12.98	12.91
June 6	12.72	12.61	12.86	12.73	13.02	12.90
June 7	12.85	12.75	13.00	12.86	13.16	13.02
June 8	12.80	12.67	12.95	12.81	13.10	12.98
June 9	12.78	12.71	12.91	12.85	13.07	13.01
June 10	12.86	12.73	13.00	12.90	13.17	13.06
Week's range	12.86	12.59	13.00	12.73	13.17	12.90	
—Jan.—		—Mar.—					
High.	Low.	High.	Low.	High.	Low.		
June 5	13.06	12.98	13.18	13.12		
June 6	13.09	12.97	13.23	13.12		
June 7	13.25	13.08	13.39	13.23		
June 8	13.19	13.06	13.32	13.20		
June 9	13.15	13.08	13.29	13.22		
June 10	13.24	13.15	13.38	13.31		
Week's range	13.25	12.97	13.38	13.12			

RESOURCES			June 9, 1916.	June 11, 1915.
Gold coin and certif. in vault.....	\$255,444,000	\$216,236,000		
Gold settlement fund.....	103,481,000	28,950,000		
Gold redemption fund with U. S. Treasurer.....	1,703,000	1,045,000		
Total gold reserve.....	\$360,628,000	\$246,231,000		
Legal tender notes, silver, &c.....	18,055,000	44,632,000		
Total reserve.....	\$378,683,000	\$290,863,000		
Five per cent. redemption fund against F. R. bank notes.....	450,000			
Bills discounted and bought:				
Maturities within 10 days.....	\$10,030,000	\$14,721,000		
Maturities from 11 to 30 days.....	21,061,000	10,816,000		
Maturities from 31 to 60 days.....	24,310,000	10,816,000		
Maturities from 61 to 90 days.....	18,890,000	10,468,000		
Maturities over 90 days.....	4,052,000			
Total.....	\$78,343,000	\$36,007,000		
Investments:				
United States bonds.....	\$52,191,000	\$7,187,000		
One-year U. S. Treasury notes.....	4,190,000			
Municipal warrants.....	23,055,000	9,996,000		
Total earning assets.....	\$157,819,000	\$53,190,000		
Federal Reserve notes—net.....	23,923,000	6,204,000		
Due from F. R. banks—net.....	17,750,000	14,878,000		
All other resources.....	5,166,000	6,146,000		
Total resources.....	\$583,791,000	\$371,281,000		

LIABILITIES			June 9, 1916.	June 11, 1915.
Capital paid in.....	\$54,863,000	\$54,195,000		
Government deposits.....	51,578,000			
Reserve deposits—net.....	467,780,000	290,653,000		
Federal Reserve notes—net.....	7,593,000	12,008,000		
Federal Reserve bank notes in circulation.....	1,730,000			
All other liabilities.....	247,000	5,335,000		
Total liabilities.....	\$583,791,000	\$371,281,000		
*Gold res. against net deposit and note liabilities.....	70.8%	82.9%		
*Cash res. against net deposit and note liabilities.....	74.4%	98.0%		
*Cash res. against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation.....	74.9%	100.4%		
*Less items in transit between F. R. banks, viz.....	\$17,750,000	\$14,878,000		

British Tradition of Supremacy

Continued from Page 765

evidence before us of the penetration of the South American markets and financial centres, but America will still be dependent, at least to a considerable extent, upon the foreign capitalist for the development of her vast territory, and has not as yet assumed the position of a great lending nation.

It is doubtful if American financiers are adapted temperamentally for operations of a kind which have created the London money market, with the close bargaining in sixteenths and eighths of 1 per cent., as is witnessed in bill of exchange transactions. They will probably still prefer to direct their attention to the "big operations" to which they have pinned their faith for so long.

A member of one of London's principal discount houses considers that business men are usually at a disadvantage in comparison with Professors when the subject of discussion is academic rather than practical. Certainly Dr. Jastrow's article is stimulating to thought and can be read with interest by British bankers, remarks this authority. But one finds few to accept his conclusions as a whole. Certainly American banking enterprise is finding an outlet in South America; certainly, also, America's new banking system should help New York to take an increasing share in international finance; certainly, also, British banks in South America will need all their skill and energy in the future.

But the idea that Germany will improve its financial position after the war seems quite childish to those who are in daily touch with the machinery of international finance. We, here, expect to retain a reasonable share of the world's financial business after the war because nothing will have happened as a result of the war to rob London of the character and specialized skill which were its strength before. Moreover, no military events can alter the geography of the world, and a large part of London's international business has been due to its geographical position as the natural centre for the seaborne commerce of Europe and the East.

Germany, too, may be expected to retain after the war some of the commercial qualities which she used to exhibit. But owing to the incapacity of her fleet to defend her merchant marine she has now for over twenty-one months been cut off from her old trade connections overseas. And, as Dr. Jastrow himself points out, trade connections thus lost are not so easily formed again, and the longer the war lasts the deeper is the oblivion into which the memory of Germany's former peaceful activities must fall.

A Traffic Gauge

Car movements on the Pennsylvania Railroad past Lewistown Junction:

TOTALS EAST AND WEST				
1st 7 days of June.	Loaded Cars.	Per Cent.	Empty Cars.	Per Cent.
1916.....	22,726	57.2	17,033	42.8
1915.....	19,893	50.5	13,560	40.5
Increase.....	2,833	14.2	3,473	25.6
Total movement June 7, 1916: loads, 3,074; total, 5,334 cars.				
Daily average movement first seven days of June, 1916: loads, 3,247; total, 5,680 cars.				

Dividends Declared and Awaiting Payment—Continued

(Continued from Preceding Page.)

TRUST COMPANIES				INDUSTRIAL AND MISCELLANEOUS			
Company.	Rate.	Pay-able.	Books Close.	Company.	Rate.	Pay-able.	Books Close.
Brooklyn.....	5	Q July 1	June 21	Alhambra Min.....	\$1	July 10	June 14
Guaranty.....	4	Q June 30	June 22	Alhambra Min.....	\$2	July 5	June 14
Am. Ag. Chem.....	1	Ex. June 30	June 22	Am. Ag. Chem.....	1	Q July 15	June 19
Hudson.....	3	S July 1	June 24	Do pf.....	1½	Q July 15	June 19
Law, T. & T.....	1½	Q July 1	June 15	Am. Cigar pf.....	1½	Q July 1	June 15
United States.....	25	— July 1	June 22	Am. Coal Prod.....	1½	Q July 1	June 30
				Am. Coal Prod.....	1½	Stk. July 1	June 20
Do pf.....	1½	Q July 15	July 5	Do pf.....	1½	Q July 15	July 5
Am. L. & S. Mf.....	1½	Q July 1	June 20	Do pf.....	1½	Q July 1	June 16
Do pf.....	1½	Q July 1	June 16	Do pf.....	1½	Q July 1	June 16
Am. Locomo.....	1½	Q July 21	July 5	Am. Snuff.....	3	Q July 1	June 15
Am. Milling.....	3	Q July 15	June 30	Do pf.....	1½	Q July 1	June 15
Am. Pub. U. pf.....	1½	Q July 1	June 20	Do pf.....	1½	Q July 1	June 15
Am. Smelt. Sec.....	1½	Q July 1	June 16	Am. Tob. pf.....	1½	Q July 1	June 15
Do pf.....	1½	Q July 1	June 16	Am. Woolen.....	1½	Q July 15	June 16
Am. Snuff.....	3	Q July 1	June 15	Do pf.....	1½	Q July 15	June 16
Do pf.....	1½	Q July 1	June 15	Appleton & Co.....	35	S June 15	June 6
Am. Tob. pf.....	1½	Q July 1	June 15	Appley Rubber.....	35	S July 1	June 1
Am. Woolen.....	1½	Q July 15	June 16	Avery Co. pf.....	1½	Q July 1	June 20
Do pf.....	1½	Q July 15	June 16	Balt. Tube com.....	1	Q July 1	June 20
Appleton & Co.....	35	S June 15	June 6	Do pf.....	1½	Q July 1	June 20
Appley Rubber.....	35	S July 1	June 1				
Avery Co. pf.....	1½	Q July 1	June 20				
Balt. Tube com.....	1	Q July 1	June 20				
Do pf.....	1½	Q July 1	June 20				

Total Sales 2,877,319 Shares

For Year 1916		For Year 1915		STOCKS		Amount	Dividend	Per	Per	High	Low	Last	Net	Sales	
High	Low	High	Low	High	Low	Capital	Paid	Cent	Ind	High	Low	Last	Change	Sales	
145	80	154 1/2	Jan. 4	132 1/2	Mar. 14	DAMS EXPRESS	\$12,000,000	June 1, '16	1 1/2	Q	139	138	139	+	900
40 1/2	21 1/2	21 1/2	Apr. 29	15	Apr. 27	Advance Rumely.....	10,441,000	June 1, '16	1 1/2	Q	20 1/2	18 1/2	18 1/2	+	1,000
73 1/2	9 1/2	43	Apr. 28	30	Apr. 28	Advance Rumely pf.....	1,990,000	June 1, '16	1 1/2	Q	40	30	30 1/2	+	1,200
49 1/2	7 1/2	26 1/2	Jan. 7	17 1/2	Mar. 6	Alaska Gold Mines.....	7,500,000	June 1, '16	1 1/2	Q	23 1/2	22 1/2	22 1/2	+	4,100
85 1/2	33 1/2	10 1/2	Jan. 7	8 1/2	Mar. 3	Alaska Juneau Gold Mining.....	13,967,330	June 1, '16	1 1/2	Q	9	8 1/2	8 1/2	+	1,700
74 1/2	48	33 1/2	Mar. 14	23 1/2	Apr. 22	Allis-Chalmers Mfg.....	25,924,500	June 1, '16	1 1/2	Q	27 1/2	26 1/2	26 1/2	+	2,800
101 1/2	90	84 1/2	May 16	72 1/2	Apr. 22	Allis-Chalmers Mfg. pf.....	16,460,900	June 1, '16	1 1/2	Q	8 1/2	8 1/2	8 1/2	+	2,500
72 1/2	37 1/2	72 1/2	Jan. 3	63	Apr. 22	Amer. Agricultural Chemical.....	18,430,900	Apr. 15, '16	1	Q	60	58 1/2	60	+	1,200
95	85	99 1/2	Jan. 5	96	Mar. 23	Amer. Agricultural Chemical pf.....	27,558,200	Apr. 15, '16	1 1/2	Q	98 1/2	98 1/2	98 1/2	+	180
100 1/2	87 1/2	84 1/2	June 9	61 1/2	Feb. 1	American Beet Sugar Co.....	15,000,000	Apr. 29, '16	1 1/2	Q	84 1/2	78	83 1/2	+	70,500
219 1/2	132 1/2	98 1/2	June 1	93	Apr. 24	American Beet Sugar Co. pf.....	5,000,000	Apr. 1, '16	1 1/2	Q	98	98	98	+	100
68 1/2	25	103 1/2	Jan. 28	100	Apr. 11	Amer. Brake Shoe & Foundry.....	4,552,300	Mar. 31, '16	1 1/2	Q	102	102	102	+	100
113 1/2	91 1/2	105 1/2	Jan. 3	105	Feb. 24	Amer. Brake Shoe & Foundry pf.....	4,958,000	Mar. 31, '16	2	Q	102	102	102	+	100
94	40	65 1/2	Mar. 16	52 1/2	Apr. 22	American Can Co.....	41,233,300	Apr. 1, '16	1 1/2	Q	57 1/2	55 1/2	56 1/2	+	8,000
118	111 1/2	113 1/2	Jan. 26	109	Apr. 22	American Can Co. pf.....	41,233,300	Apr. 1, '16	1 1/2	Q	110 1/2	110	110	+	425
25	23	78	Jan. 3	55	Apr. 22	American Car & Foundry.....	30,000,000	Apr. 1, '16	1 1/2	Q	61	59 1/2	60 1/2	+	7,910
170 1/2	82	119 1/2	Mar. 11	116	Mar. 20	American Car & Foundry pf.....	30,000,000	Apr. 1, '16	1 1/2	Q	118 1/2	118 1/2	118 1/2	+	125
120	107 1/2	117 1/2	Jan. 10	140	Apr. 24	American Cities pf.....	20,553,000	Jan. 1, '16	1 1/2	SA	46	46	46	+	5,000
116	114	115 1/2	Jan. 15	113 1/2	Jan. 4	American Coal.....	2,038,000	Apr. 1, '16	1 1/2	SA	25	25	25	+	5,000
64	39	117 1/2	June 1	115	Jan. 20	American Coal Products.....	11,298,200	Apr. 1, '16	1 1/2	Q	162	160	162	+	2 1/2
102 1/2	91	115 1/2	Jan. 17	113 1/2	Jan. 4	American Coal Prod. pf. sub. rec. full pd.	4,569,700	Apr. 15, '16	1 1/2	Q	115 1/2	115 1/2	115 1/2	+	100
133 1/2	83	115 1/2	Jan. 17	113 1/2	Jan. 4	American Cotton Oil Co.....	29,237,100	June 1, '16							

New York Stock Exchange Transactions—Continued

Range			Range			Amount		Last		Per		Per		High		Low		Last		Not		Sides	
for Year 1915			for Year 1916			Capital		Dividend Paid		Cent.		Cent.		High		Low		Last		Changes		Sides	
High.	Low.	Date.	High.	Low.	Date.	Stock	Stock	Date.	Per	Per	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Sides	
96%	65	101 1/2	Jan. 14	91	Apr. 24	Corn Products Refining Co. pf.	29,826,900	Apr. 15, '16	1 1/4	Q	95	94 1/2	95	..	..	..	..	..	..	..	..	300
49	40	50	May 12	41	Feb. 19	Crex Carpet Co.	2,998,500	June 15, '14	3	..	..	..	50	..	..	..	..	..	..	..	..	..
27 1/2	27 1/2	50	Feb. 3	43	Feb. 2	Cripple Creek Central.	2,500,000	June 1, '16	1	Q	..	..	50	..	..	..	..	..	..	..	..	..
109%	18 1/2	99 1/2	Mar. 16	52 1/2	Jan. 12	Cripple Creek Central pf.	3,000,000	June 1, '16	1	Q	..	..	54	..	..	..	..	..	..	..	..	..
112 1/2	84	119	Mar. 16	108 1/2	Jan. 11	Crucible Steel Co.	25,000,000	..	..	..	87 1/2	82 1/4	86	+ 3	..	..	..	..	..	..	..	86,000
177	38	245	Mar. 28	152	Jan. 5	Crucible Steel Co. pf.	25,000,000	Mar. 31, '16	1 1/2	Q	118	117 1/4	118	+ 2	..	..	..	..	..	..	..	800
110	93	110	June 8	104	Feb. 1	Cuban-American Sugar.	7,135,000	Apr. 1, '16	2 1/2	Q	224 1/4	220	220	- 4	..	..	..	..	..	..	..	600
..	..	..	..	..	..	Cuban-American Sugar pf.	7,893,800	Apr. 1, '16	1 1/2	Q	110	110	110	+ 1	..	..	..	..	..	..	..	100
..	..	..	..	..	..	DAYTON POWER & LIGHT pf.	1,778,900	Apr. 15, '16	1 1/2	Q	90 1/2	95 1/2	95 1/2	..	..	..	..	..	..	..	..	200
90	86	98 1/2	Feb. 14	89	May 17	Deere & Co. pf.	37,828,500	June 1, '16	1 1/2	Q	92	90	92	+ 2	..	..	..	..	..	..	..	800
154 1/2	138 1/2	155 1/2	May 23	149 1/2	Apr. 20	Delaware & Hudson.	42,503,000	Mar. 20, '16	2 1/2	Q	153 1/2	152 1/2	153 1/2	+ 3/4	..	..	..	..	..	..	..	300
238	109 1/2	237	June 9	216	Mar. 18	Delaware, Lackawanna & Western.	42,277,000	Apr. 20, '16	2 1/2	Q	237	235	235	+ 4 1/2	..	..	..	..	..	..	..	300
16 1/2	4	15 1/2	May 24	8 1/2	Mar. 30	Denver & Rio Grande.	38,000,000	..	..	..	..	..	14 1/2	..	..	..	..	..	..	..	..	..
29 1/2	6 1/2	29	May 22	15	Mar. 8	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2 1/2	..	28 1/2	26 1/2	28 1/2	+ 1	..	..	..	..	..	..	..	1,800
133	112	140	Feb. 3	131	Mar. 8	Detroit Edison.	19,534,900	Apr. 15, '16	2	Q	136 1/4	135 1/4	136 1/4	+ 2 1/2	..	..	..	..	..	..	..	275
*70	*70	..	..	..	..	Detroit & Mackinac.	2,000,000	Jan. 2, '15	2	..	..	..	*70	..	..	..	..	..	..	..	..	..
70	52 1/2	120	May 10	70	Jan. 7	Detroit United Railway.	12,500,000	June 1, '16	1 1/2	Q	..	..	115 1/2	..	..	..	..	..	..	..	..	..
122	103	111 1/2	May 10	102 1/2	Mar. 1	Diamond Match.	16,965,100	Mar. 15, '16	8 1/2	Q	..	..	111 1/2	..	..	..	..	..	..	..	..	..
50 1/2	5 1/2	54 1/2	Apr. 29	41 1/2	Jan. 31	Distillers' Securities Corp.	31,354,300	Oct. 31, '12	..	..	49 1/2	47	47 1/2	- 3/4	..	..	..	..	..	..	..	12,120
30 1/2	16	29 1/2	Feb. 8	23	Feb. 23	Dome Mines.	4,000,000	June 1, '16	50c	Q	28	27	27 1/2	+ 3/4	..	..	..	..	..	..	..	5,000
8 1/2	2	6 1/2	May 13	4 1/2	Mar. 23	Duluth, South Shore & Atlantic.	12,000,000	..	..	..	..	..	5 1/2	..	..	..	..	..	..	..	..	..
15 1/2	4	14	Jan. 5	10	Jan. 27	Duluth, South Shore & Atlantic pf.	10,000,000	..	..	..	12 1/2	11 1/2	12 1/2	..	..	..	..	..	..	..	..	200
..	..	*30	Jan. 18	*30	Jan. 18	Duluth Superior Traction.	3,500,000	..	..	..	..	..	*30	..	..	..	..	..	..	..	..	..
100	99 1/2	..	..	..	..	Du Pont Powder pf.	16,068,800	Apr. 25, '16	1 1/4	Q	..	..	100	..	..	..	..	..	..	..	..	..
*606	*606	..	..	..	..	EASTMAN KODAK.	19,586,200	Apr. 1, '16	65	Q	..	..	*606	..	..	..	..	..	..	..	..	..
79%	63	66	Jan. 4	58	Apr. 24	Electric Storage Battery.	16,129,400	Apr. 1, '16	1	Q	65	64	65	+ 1	..	..	..	..	..	..	..	800
45%	19 1/2	43 1/2	Jan. 3	32	Apr. 22	Erie	112,378,906	..	..	..	39 1/2	38 1/2	39	+ 1/2	..	..	..	..	..	..	..	47,700
59 1/2	32 1/2	50 1/2	Jan. 3	48	Apr. 22	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	55 1/2	53 1/2	54 1/2	+ 1 1/4	..	..	..	..	..	..	..	7,600
54 1/2	27	54 1/2	Jan. 3	41	Apr. 22	Erie 2d pf.	16,600,000	Apr. 9, '07	2	..	47	47	47	- 1/4	..	..	..	..	..	..	..	200
*62 1/2	*62 1/2	..	..	..	..	Erie & Pittsburgh.	2,000,000	Mar. 10, '16	1 1/4	Q	..	..	*62 1/2	..	..	..	..	..	..	..	..	..
60	8	35	Jan. 7	14 1/2	Apr. 19	FEDERAL MINING & SMELT.	6,000,000	Jan. 15, '09	1 1/2	..	17	17	17	- 2 1/2	..	..	..	..	..	..	..	300
65	20	57 1/2	Jan. 7	35 1/2	Apr. 24	Federal Mining & Smelting pf.	12,000,000	Mar. 15, '16	1	Q	36	35 1/2	35 1/2	- 1 1/2	..	..	..	..	..	..	..	200
360	165	350	Mar. 18	265	Mar. 1	GENERAL CHEMICAL.	13,109,400	June 1, '16	1 1/2	Q	315	310	310	..	..	..	..	..	..	..	..	85
116	106	116	Jan. 27	114	Jan. 6	General Chemical Co. pf.	15,207,300	Apr. 1, '16	1 1/2	Q	116	116	116	..	..	..	..	..	..	..	..	50
185 1/2	138	178 1/2	Jan. 17	159	Apr. 22	General Electric.	101,506,100	Apr. 15, '16	2	Q	172	170	172	+ 2 1/2	..	..	..	..	..	..	..	1,410
156	82	500	June 5	405	Apr. 24	General Motors.	16,217,600	May 1, '16	5	Q	560	549 1/2	560	+ 11	..	..	..	..	..	..	..	425
138	90 1/2	120 1/2	May 2	110 1/2	Feb. 4	General Motors pf.	13,726,700	May 1, '16	2 1/2	SA	117 1/2	114	114	- 2 1/2	..	..	..	..	..	..	..	1,425
80 1/2	24 1/2	80	Apr. 10	67 1/2	Jan. 31	Goodrich (B. F.) Co.	60,000,000	May 15, '16	1	Q	70 1/2	70 1/2	77 1/2	+ 1 1/2	..	..	..	..	..	..	..	42,000
114 1/2	95	116 1/2	Mar. 16	110	Jan. 24	Goodrich (B. F.) Co. pf.	27,300,000	Apr. 1, '16	1 1/2	Q	116 1/2	116 1/2	116 1/2	+ 3/4	..	..	..	..	..	..	..	100
91	79 1/2	99	Feb. 10	84	Apr. 22	Granby Consol.	15,000,000	May 1, '16	81.50	Q	88 1/2	86	86 1/2	- 1/2	..	..	..	..	..	..	..	400
128 1/2	112 1/2	127 1/2	Jan. 4	118	May 5	Great Northern pf.	249,476,850	May 1, '16	1 1/2	Q	122 1/2	121 1/2	121 1/2	+ 1 1/2	..	..	..	..	..	..	..	8,000
54	25 1/2	50 1/2	Jan. 3	36 1/2	Apr. 22	Great Northern cfs. for ore prop.	1,500,000	Dec. 15, '15	50c	..	39 1/2	36 1/2	37 1/2	- 1	..	..	..	..	..	..	..	7,300
52 1/2	37	53 1/2	Mar. 9	41 1/2	Apr. 22	Greene-Cananea.	48,664,600	May 29, '16	82	..	46 1/2	46	46 1/2	+ 1	..	..	..	..	..	..	..	1,700
..	..	90 1/2	June 2	71	May 4	Gulf States Steel.	4,928,000	..	..	..	88 1/2	85	86 1/2	- 1 1/2	..	..	..	..	..	..	..	1,400
..	..	101 1/2	June 1	87	May 4	Gulf States Steel 1st pf.	1,991,900	Apr. 1, '16	1 1/2	Q	101	99 1/2	100	- 1	..	..	..	..	..	..	..	400
..	..	90	June 1	72	May 5	Gulf States Steel 2d pf.	3,988,800	..	..	..	90	88	89 1/2	+ 1 1/2	..	..	..	..	..	..	..	1,800
88 1/2	80	96	Jan. 11	95	Jan. 5	HAVANA EL. R. L. & P.	15,000,000	May 13, '16	3	SA	..	..	96	..	..	..	..	..	..	..	..	..
101	95	*100	Jan. 3	*100	Jan. 3	Havana EL. Ry. L. & P. pf.	15,000,000	May 13, '16	3	SA	..	..	100	..	..	..	..	..	..	..	..	..
185	165	180	Mar. 17	180	Mar. 17	Helme (G. W.) Co.	4,000,000	Apr. 1, '16	2 1/2	Q	..	..	180	..	..	..	..	..	..	..	..	..
114 1/2	112	119	Mar. 8	119	Mar. 8	Helme (G. W.) Co. pf.	3,964,300	Apr. 1, '16	1 1/2	Q	..	..	119	..	..	..	..	..	..	..	..	..
118	112	..	..	..	..	Hocking Valley	11,000,000	June 30, '15	1	..	..	..	112	..	..	..	..	..	..	..	..	..
124	116	132	Mar. 2	126 1/2	Jan. 12	Homestake Mining.	25,116,000	May 25, '16	65c	M	..	..	130	..	..	..	..	..	..	..	..	..
113	99	109 1/2	Jan. 3	99 1/2	Apr. 17	ILLINOIS CENTRAL.	109,296,000	Mar. 1, '16	2 1/2	SA	108 1/2	104	108	+ 4	..	..	..	..	..	..	..	17,880
200	200	300	Apr. 11	275	Apr. 7	Ingersoll-Rand.	8,469,400	Apr. 29, '16	820	Ex.	..	..	300	..	..	..	..	..	..	..	..	..
47 1/2	16 1/2	49 1/2	Mar. 16	42 1/2	Apr. 22	Inspiration Consol. Copper.	23,418,000	May 1, '16	\$1.25	Q	46 1/2	44 1/2	46	+ 1 1/2	..	..	..	..	..	..	..	17,800
25 1/2	18 1/2	21 1/2	Jan. 3	15 1/2	Feb. 15	Interbor. Con. Corp. v. t. cfs. shrs.	523,041	..	..	..	19	18	18 1/2	+ 3/4	..	..	..	..	..	..	..	6,200
82	70	77 1/2	Jan. 3	71	Feb. 15	Interborough Consol. Corp. pf.	44,519,600	Apr. 1, '16	1 1/2	Q	77	75	75 1/2	+ 1 1/2	..	..	..	..	..	..	..	3,800
25 1/2	10 1/2	20 1/2	Jan. 5	16 1/2	Mar. 24	Interborough-Met. vot. tr. cfs.	21,005,900	..	..	..	..	..	17	..	..	..	..	..	..	..	..	..
85	49	80 1/2	Jan. 24	80 1/2	Jan. 24	Interborough-Met. pf.	994,000	..	..	..	..	..	80 1/2	..	..	..	..	..	..	..	..	..
29 1/2	5 1/2	29 1/2	Jan. 5	15	Apr. 25	International Agricultural.	7,286,400	..	..	..	..	..	17	..	..	..	..	..	..	..	..	109
71 1/2	8	74	Jan. 5	47	May 5	International Agricultural pf.	9,504,800	Jan. 15, '13	2 1/2	..	52 1/2	49	51	- 2	..	..	..	..	..	..	..	1,400
114	90	119 1/2	June 7	108 1/2	Jan. 7	International Harvester.	10,000,000	Apr. 15, '16	1 1/2	Q	119 1/2	113 1/2	118	+ 4	..	..	..	..	..	..	..	6,000
120	109 1/2	119 1/2	Jan. 4	114	Feb. 29	International Harvester, N. J. pf.	29,997,500	June 1, '16	1 1/2	Q	119 1/2	117 1/2	119 1/2	+ 2 1/2	..	..	..			

New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.	Range for Year 1916— High. Low.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Change.	Sales.	
180 123	137 Jan. 3	135 Jan. 13	Minn. St. Paul & S. S. Marie pf....	12,000,000	Apr. 15, '16	3 1/2	SA	..	..	135	..	.....
75 70	75 1/2 Jan. 13	75 Jan. 3	Minn. St. P. & S. S. M. leased line..	11,170,500	Apr. 1, '16	2	SA	..	..	75	..	.....
15 1/4 4	7 1/2 Jan. 13	3 1/2 Apr. 25	Missouri, Kansas & Texas.....	63,300,300	.....	..	..	..	..	4 1/2	..	.....
40 10 1/4	10 1/2 Jan. 4	10 Apr. 3	Missouri, Kansas & Texas pf.....	13,000,000	Nov. 10, '13	2	..	11	11	11	- 1	100
18 1/2 1 1/2	7 1/2 May 15	3 1/2 Apr. 22	Missouri Pacific.....	34,713,200	Jan. 30, '08	2 1/2	..	6 1/2	5 1/2	5 1/2	- 1/2	2,700
7 1/2 3	7 1/2 May 23	3 1/2 Apr. 22	Missouri Pacific tr. cfs.....	48,300,300	.....	..	..	6	5 1/2	6	- 1/2	300
70 42	98 Mar. 7	98 Mar. 7	Mobile Flow 1st pf.....	7,500,000	June 1, '16	1 1/2	Q	..	..	98	..	.....
114 99	85 June 9	68 1/2 Mar. 1	Montana Power.....	27,133,300	Apr. 1, '16	3 1/2	Q	85	80 1/2	85	+ 4	2,300
112 112	115 Apr. 3	109 Jan. 3	Montana Power pf.....	9,700,000	Apr. 1, '16	1 1/2	Q	..	..	115	..	.....
88 1/2 81 1/2	..	..	Montgomery Ward & Co. pf.....	5,000,000	Apr. 1, '13	1 1/2	Q	..	..	112	..	.....
134 120	81 1/2 Feb. 4	81 1/2 Feb. 17	Morris & Essex.....	15,000,000	Jan. 3, '16	3 1/2	SA	..	..	81 1/2	..	.....
132 116	128 June 7	130 Jan. 24	NASH, CHAT. & ST. LOUIS.....	16,000,000	Feb. 2, '16	3	SA	138	138	138	+ 2	150
127 1/2 119	125 1/2 Mar. 20	118 1/2 Apr. 24	National Biscuit Co.....	29,236,000	Apr. 15, '16	3 1/2	Q	121 1/2	120 1/2	121 1/2	+ 1/2	695
90 68	129 1/2 May 12	125 Jan. 3	National Biscuit Co. pf.....	34,801,500	May 31, '16	1 1/2	Q	125 1/2	125 1/2	125 1/2	..	200
111 100 1/2	81 1/2 Jan. 18	71 May 9	National Cloak & Suit.....	12,000,000	.....	..	..	78 1/2	77	77 1/2	- 1/2	600
36 1/2 9 1/2	113 Feb. 1	106 May 20	National Cloak & Suit pf.....	4,850,000	June 1, '16	1 1/2	Q	109	109	109	+ 1 1/2	100
97 79	29 1/2 Jan. 5	19 1/2 Apr. 22	Nat. Enameling & Stamping Co.....	15,591,800	July 15, '05	1 1/2	..	25 1/2	24	24	+ 1/2	5,400
70 1/2 44	97 1/2 Feb. 18	92 Jan. 14	Nat. Enameling & Stamping Co. pf..	8,546,000	Mar. 31, '16	1 1/2	Q	..	..	95	..	.....
115 104 1/2	73 1/2 Jan. 19	60 1/2 Apr. 22	National Lead Co.....	20,750,000	Mar. 31, '16	1	Q	68	65 1/2	65 1/2	- 1/2	2,550
28 1/2 14 1/2	116 May 16	112 Feb. 9	National Lead Co. pf.....	24,567,000	Mar. 15, '16	1 1/2	Q	111	111	111	..	300
9 1/2 4 1/2	24 Feb. 18	23 1/2 Jan. 21	National Rys. of Mexico 1st pf.....	28,831,000	Feb. 10, '13	2	..	..	..	24	..	.....
17 11 1/2	9 1/2 Jan. 8	6 1/2 Mar. 28	National Rys. of Mexico 2d pf.....	124,571,400	.....	..	..	..	..	7 1/2	..	.....
164 1/2 56 1/2	18 1/2 May 24	15 Jan. 31	Nevada Con. Copper Co. pf.....	9,997,285	Mar. 31, '16	5 1/2	Q	18 1/2	17 1/2	18 1/2	+ 1/2	12,300
110 1/2 81 1/2	153 1/2 Jan. 15	125 Apr. 22	New York Air Brake.....	10,000,000	Mar. 23, '16	2	Q	130	132	137	+ 7	3,900
46 1/2 30	111 1/2 Jan. 19	100 1/2 Apr. 22	New York Central.....	175,072,900	May 1, '16	1 1/2	Q	107 1/2	105 1/2	106 1/2	+ 1/2	37,283
84 1/2 75	45 Jan. 13	33 Apr. 17	New York, Chicago & St. Louis.....	14,000,000	Mar. 1, '13	4	..	42 1/2	41 1/2	42 1/2	+ 1 1/2	600
66 50	90 1/2 Feb. 15	79 May 1	New York, Chicago & St. L. 1st pf..	5,000,000	Mar. 1, '16	5	A	..	..	79	..	.....
18 1/2 14	66 Jan. 12	50 Apr. 11	New York, Chicago & St. L. 2d pf..	11,000,000	.....	..	..	64 1/2	64 1/2	64 1/2	+ 1 1/2	400
25 1/2 25	15 1/2 Feb. 11	9 1/2 May 12	New York Dock.....	7,000,000	.....	..	..	..	..	10	..	.....
118 112	25 Apr. 28	25 Apr. 28	New York Dock pf.....	10,000,000	Oct. 16, '11	1	..	..	..	25	..	.....
89 43	116 May 10	116 May 10	New York, Lackawanna & Western..	10,000,000	Apr. 1, '16	1 1/2	Q	..	..	116	..	.....
35 21 1/2	77 1/2 Jan. 10	57 Apr. 26	New York, New Haven & Hartford..	157,117,900	Sep. 30, '13	1 1/2	..	61 1/2	61	61 1/2	..	3,500
27 15 1/2	31 Jan. 3	26 May 5	New York, Ontario & Western.....	58,113,900	Aug. 4, '13	2	..	28 1/2	27 1/2	28 1/2	- 1/2	2,300
122 1/2 90 1/2	27 Jan. 6	20 Apr. 12	Norfolk Southern.....	16,000,000	Jan. 1, '14	1 1/2	..	23	21 1/2	23	+ 1 1/2	700
90 80 1/2	137 1/2 June 7	114 Mar. 1	Norfolk & Western.....	115,612,000	Mar. 18, '16	1 1/2	Q	137 1/2	133 1/2	135	+ 1/2	69,250
81 64	89 1/2 May 22	84 1/2 Feb. 25	Norfolk & Western pf.....	23,000,000	May 19, '16	1	Q	..	..	89	..	.....
84 1/2 84 1/2	75 Jan. 3	65 1/2 Apr. 26	Northern American.....	29,779,700	Apr. 1, '16	1 1/2	Q	70 1/2	68 1/2	70 1/2	+ 2 1/2	1,160
68 68	70 Feb. 28	70 Feb. 28	Northern Central.....	27,055,000	Jan. 15, '16	4	SA	..	..	84 1/2	..	.....
118 1/2 99 1/2	118 1/2 Jan. 4	109 1/2 Apr. 24	Northern Ohio Traction & Light....	9,000,000	Mar. 15, '16	1 1/2	Q	..	..	70	..	.....
51 51	..	..	Northern Pacific.....	247,998,400	May 1, '16	1 1/2	Q	115 1/2	114	115 1/2	+ 1/2	20,750
12 1/2 2	75 1/2 Mar. 10	69 1/2 Apr. 19	Northwestern Telegraph.....	2,500,000	Jan. 1, '16	3	SA	..	..	51	..	.....
67 63	11 1/2 Jan. 7	0 1/2 Jan. 31	OLD DOMINION.....	7,333,825	Mar. 30, '16	2 1/2	Q	..	..	70 1/2	..	.....
38 8 1/2	85 Apr. 20	83 Jan. 7	Ontario Silver Mining.....	15,000,000	Dec. 30, '02	3 1/2	..	7 1/2	6 1/2	7 1/2	- 1/2	9,700
49 1/2 26 1/2	63 June 8	53 May 6	PABST BREWING pf.....	2,000,000	Mar. 15, '16	1 1/2	Q	..	..	85	..	.....
61 1/2 51 1/2	29 1/2 Mar. 2	11 1/2 Jan. 3	Pacific Coast.....	7,000,000	May 1, '15	1	..	63	63	63	+ 10	100
123 1/2 106 1/2	91 1/2 June 2	90 June 6	Pacific Mail.....	1,000,000	Dec. 1, '90	1	..	25	19 1/2	25	+ 2 1/2	4,810
15 1/2 4	14 May 17	45 June 8	Pacific Mail pf., when issued.....	..	..	..	..	90	90	90	- 1/2	300
84 15	44 Jan. 15	32 1/2 Apr. 25	Pacific Mail rights.....	..	..	..	..	80	45	89	+ 0.05	5,800
121 1/2 106 1/2	93 1/2 Jan. 4	93 1/2 Jan. 4	Pacific Telephone & Telegraph.....	18,000,000	..	..	..	34	33	34	+ 1	400
15 1/2 4	59 1/2 Jan. 4	55 1/2 May 5	Pacific Telephone & Telegraph pf..	32,000,000	Apr. 15, '16	1 1/2	Q	95	95	95	..	4
84 15	111 1/2 Jan. 3	100 1/2 May 5	Pennsylvania Railroad.....	499,265,700	May 31, '16	1 1/2	Q	58 1/2	58 1/2	58 1/2	- 1/2	14,390
121 1/2 106 1/2	13 1/2 Jan. 25	8 Mar. 14	People's Gas, Chicago.....	38,494,200	May 25, '16	1 1/2	Q	102	101	101 1/2	..	800
84 15	55 Jan. 20	43 1/2 Mar. 14	Peoria & Eastern.....	10,000,000	..	..	..	..	..	11 1/2	..	.....
121 1/2 106 1/2	92 1/2 Feb. 7	90 Mar. 27	Pettibone-Mulliken.....	6,912,800	..	..	..	..	..	43 1/2	..	.....
84 15	46 Jan. 17	39 1/2 Apr. 22	Pettibone-Mulliken 1st pf.....	1,760,000	Apr. 1, '16	1 1/2	Q	..	..	90	..	.....
121 1/2 106 1/2	88 June 5	78 Feb. 17	Philadelphia Co.....	42,943,000	May 1, '16	87 1/2	Q	40 1/2	40	40 1/2	+ 1/2	200
84 15	98 1/2 Jan. 13	88 Jan. 26	Pitts., Cin., Chi. & St. Louis.....	37,595,800	Jan. 25, '16	2	..	88	85 1/2	86	+ 1	1,200
121 1/2 106 1/2	98 1/2 Jan. 13	88 Jan. 26	Pitts., Cin., Chi. & St. Louis pf..	29,916,100	Jan. 25, '16	4	..	96 1/2	96 1/2	96 1/2	..	25
84 15	98 1/2 Jan. 13	88 Jan. 26	Pittsburgh Coal Co. of N. J.....	31,929,500	..	..	..	29 1/2	27	29 1/2	+ 2 1/2	5,400
121 1/2 106 1/2	111 1/2 Jan. 3	100 Mar. 8	Pittsburgh Coal Co. of N. J. pf.....	27,071,900	Apr. 25, '16	1 1/2	Q	103	101 1/2	103	+ 1	700
84 15	158 Feb. 16	157 Apr. 26	Pittsburgh Coal Co. of N. J. pf.....	19,714,285	Apr. 4, '16	1 1/2	Q	..	..	157	..	.....
121 1/2 106 1/2	100 1/2 Jan. 18	93 1/2 Feb. 10	Pittsburgh Steel pf.....	10,500,000	June 1, '16	1 1/2	Q	98	97 1/2	97 1/2	- 1/2	715
84 15	65 1/2 Jan. 4	43 May 5	Pressed Steel Car Co.....	12,500,000	Dec. 16, '14	3	..	49 1/2	46	49	+ 3	2,500
121 1/2 106 1/2	104 1/2 Jan. 4	100 Feb. 9	Pressed Steel Car Co. pf.....	12,500,000	May 24, '16	1 1/2	Q	100 1/2	100 1/2	100 1/2	+ 1/2	250
84 15	132 May 16	115 Jan. 31	Public Service Corp., N. J.....	25,000,000	Mar. 31, '16	1 1/2	Q	130 1/2	129 1/2	129 1/2	- 2 1/2	500
121 1/2 106 1/2	171 1/2 Jan. 17	159 1/2 May 10	Pullman Co.....	120,000,000	May 15, '16	2	Q	164 1/2	163 1/2	164	..	839
5 1/2 1/2	6 1/2 Jan. 10	2 1/2 Mar. 22	QUICKSILVER.....	5,708,700	..	..	..	2 1/2	2 1/2	2 1/2	- 1/2	300
6 1/2 1/2	8 1/2 Jan. 26	3 1/2 May 25	Quicksilver pf.....	4,291,500	May 8, '01	1 1/2	..	3 1/2	3 1/2	3 1/2	- 1/2	400
84 19	47 1/2 June 9	32 Apr. 22	RAILWAY STEEL SPRING CO.....	15,500,000	May 20, '13	2	..	47 1/2	43 1/2	47	+ 3 1/2	42,875
102 86 1/2	100 Jan. 4	95 1/2 Mar. 9	Railway Steel Spring Co. pf.....	13,500,000	Mar. 20, '16	1 1/2	..	98	96 1/2	98	+ 1 1/2	300
27 1/2 15 1/2	26 Feb. 21	21 1/2 May 5	Ray Consolidated Copper.....	15,771,790	Mar. 31, '16	50 1/2	Q	23	22 1/2	22 1/2	- 1/2	11,000
85 1/2 69 1/2	110 1/2 May 23	75 1/2 Jan. 31	Reading.....	70,000,000	Feb. 10, '16	2	Q	106 1/2	100 1/2	104 1/2	+ 3 1/2	223,000
45 40 1/2	46 Feb. 29	41 1/2 Feb. 19	Reading 1st pf.....	28,000,000	June 8, '16	1	Q	42 1/2	42 1/2	42 1/2	- 1/2	850
44 40	52 May 19	41 1/2 Feb. 21	Reading 2d pf.....	42,000,000	Apr. 13, '16	1	Q	47 1/2	46 1/2	47	..	1,000
57 1/2 19	55 1/2 Jan. 3	43 1/2 Apr. 24	Republic Iron & Steel Co.....	27,352,000	..	..	..	48 1/2	46 1/2	47 1/2	+ 1/2	4,400
112 72	112 Mar. 14	107 1/2 Apr. 24	Republic Iron & Steel Co. pf.....	25,000,000	Apr. 1, '16	12 1/2	..	111 1/2	111 1/2	111 1/2	- 1/2	800
25 22	25 Feb. 10	25 Feb. 10	Rutland R. R. pf.....	9,067,900	Jan. 15, '08	1 1/2	..	..	..	25	..	.....
8 1/2	6 Jan. 7	1 1/2 Apr. 13	ST. LOUIS & SAN FRAN.....	2,088,700	..	..	..	..	..	5 1/2	..	.....
14 1/2 7	10 Jan. 7	2 1/2 Apr. 14	St. Louis & San Fran. 1st pf.....	719,500	May 1, '13	..	..	6 1/2	6	6 1/2	+ 1/2	1,000
10 1/2 3	4 Jan. 7	2 Apr. 14	St. Louis & San Fran. 2d pf.....	2,731,900	Dec. 1, '05	1	..	17	15 1/2	16 1/2	+ 1/2	2,300
23 11	17 June 9	15 1/2 May 18	St. Louis & San Francisco, w. l.....	..	..	..	..	20 1/2	19 1/2	20 1/2	+ 1/2	700
45 1/2 29	20 1/2 June 9	16 May 4	St. Louis Southwestern.....	16,256,200	..	..	..	46 1/2	42 1/2	45	+ 2 1/2	1,300
20 1/2 11 1/2	46 1/2 June 9	40 May 9	St. Louis Southwestern pf.....	19,893,700	Apr. 15, '14	1 1/2	..	17	16	16 1/2	+ 1/2	800
43 1/2 29 1/2	18 1/2 Jan. 13	14 Apr. 22	Seaboard Air Line.....	3,415,300	..	..	..	39 1/2	38	39	- 1	800
209 1/2 131 1/2	42 Jan. 13	34 1/2 Apr. 24	Seaboard Air Line pf.....	1,155,200	May 15, '14	1	..	185	181 1/2	185	+ 1 1/2	1,10

New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Change.	Sales.
10 1/2	9	100	Feb. 19	90	Feb. 9	United Cigar Stores.....	27,153,540	May 15, '16	1 1/2	Q	98 3/4	95 1/4	97 3/4	+ 2 3/4	8,200
12 1/2	11 1/2	120	Mar. 10	115	Feb. 10	United Cigar Stores pf.....	4,526,490	Mar. 15, '16	1 1/2	Q	116	116	116	- 2 1/4	100
163	139	169 1/2	June 8	136 1/2	Jan. 31	United Fruit Co.....	47,871,300	Apr. 15, '16	2	Q	169 1/2	161	166 1/2	+ 5 1/4	58,050
30 1/2	8	147 1/2	Apr. 11	141	Feb. 26	United Fruit sub. rec.....	20,400,000	.....	.....	.....	.....	.....	147	.....	.....
49 1/2	21 1/2	21 1/2	Jan. 4	7 1/2	May 9	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2 1/2	.....	10 1/2	9 1/4	9 1/4	+ 1/2	920
31 1/2	8	39 1/2	Jan. 3	18 1/2	May 9	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2 1/2	.....	21	19 1/4	19 1/4	+ 1/4	1,200
55 1/2	32 1/2	26 1/2	Mar. 14	15 1/2	Jan. 31	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Dec. 1, '07	1	.....	24 1/2	23 1/2	24	+ 1/2	6,100
73 1/2	43 1/2	54 1/2	Mar. 20	48 1/2	Feb. 5	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Apr. 15, '14	1	.....	53 1/2	52	53 1/2	+ 1/2	400
131 1/2	15	49 1/2	Apr. 29	31	June 7	United States Express.....	10,000,000	May 31, '16	\$15	Sp.	31 1/2	31	31	- 1	200
107	70	170 1/2	Apr. 6	126 1/2	Jan. 11	U. S. Industrial Alcohol.....	12,000,000	.....	.....	.....	162 1/2	157 1/2	160 1/2	+ 1	45,400
50	25	114	Jan. 13	102	Mar. 2	U. S. Industrial Alcohol pf.....	6,000,000	Apr. 15, '16	1 1/2	Q	.....	.....	106 1/2	.....	.....
10 1/2	1 1/2	49	Feb. 23	38 1/2	Feb. 19	U. S. Realty & Improvement.....	16,162,800	Feb. 1, '15	1	.....	.....	.....	40	.....	.....
10 1/2	1 1/2	3 1/2	Jan. 5	1	June 1	U. S. Reduction & Refining.....	5,918,800	.....	.....	.....	1 1/2	1	1 1/2	+ 3/4	1,300
10 1/2	1 1/2	4	Jan. 4	1	Jan. 24	U. S. Reduction & Refining pf.....	3,945,800	Oct. 10, '07	1 1/2	.....	1 1/2	1 1/2	1 1/2	+ 1/4	700
74 1/2	44	58 1/2	Jan. 3	47 1/2	Mar. 1	United States Rubber Co.....	36,000,000	Apr. 30, '15	1 1/2	.....	56 1/2	55 1/2	55 1/2	- 1/2	6,688
110	101 1/2	112	Apr. 4	106 1/2	Feb. 5	United States Rubber Co. 1st pf.....	59,717,800	Apr. 29, '16	2	Q	109 1/2	109 1/2	109 1/2	- 1/2	475
76 1/2	76 1/2	.....	.....	.....	.....	United States Rubber Co. 2d pf.....	1,476,500	Apr. 29, '16	1 1/2	Q	.....	.....	76 1/2	.....	.....
.....	.....	80 1/2	June 9	65	Apr. 22	U. S. Smelting, Ref. & Mining.....	9,905,900	Apr. 15, '15	\$1	Q	80 1/2	72 1/2	79	+ 7 1/2	102,400
.....	.....	53 1/2	Apr. 11	51	Apr. 24	U. S. Smelting, Ref. & Mining pf.....	2,278,000	Apr. 15, '15	87 1/2	Q	51 1/2	51	51 1/2	.....	400
89 1/2	38	89	Jan. 3	79 1/2	Mar. 1	United States Steel Corporation.....	508,495,200	Mar. 30, '16	1 1/2	Q	86 1/2	83 1/2	85 1/2	+ 2	204,350
117	102	118 1/2	Jan. 25	115	May 3	United States Steel Corporation pf.	360,314,100	May 29, '16	1 1/2	Q	118	117 1/2	118	+ 1/2	4,005
81 1/2	48 1/2	86 1/2	Feb. 19	77	Jan. 31	Utah Copper.....	16,244,900	Mar. 31, '16	\$2.50	Q	82 1/2	81 1/2	82 1/2	+ 1/2	21,600
.....	.....	20 1/2	Feb. 3	16 1/2	June 1	Utah Securities Corp.....	15,707,500	.....	.....	.....	19 1/2	16 1/2	19	+ 2 1/2	3,300
52	15	51	Jan. 17	36	Apr. 24	VIRGINIA-CAROLINA CHEM.....	27,984,400	Feb. 15, '13	1 1/2	.....	41 1/2	41 1/2	41 1/2	- 3/4	1,100
113 1/2	80	112	Jan. 3	108	Apr. 22	Virginia-Carolina Chem. pf.....	20,011,800	Apr. 15, '16	2	Q	109	108 1/2	109	- 4	200
74	36	62 1/2	Jan. 7	48	Apr. 19	Virginia Iron, Coal & Coke.....	9,073,600	.....	.....	.....	50 1/2	50	50	- 1/4	300
47 1/2	45	48 1/2	Jan. 20	47 1/2	Jan. 17	Virginia Railway & Power.....	11,949,500	Apr. 20, '15	1 1/2	SA	.....	.....	48 1/2	.....	.....
19	5	9 1/2	Jan. 28	7	Mar. 10	Vulcan Detinning.....	2,000,000	.....	.....	.....	7 1/2	7 1/2	7 1/2	+ 1/2	100
43	21	25	May 25	25	May 25	Vulcan Detinning pf.....	1,500,000	Nov. 30, '13	.....	.....	.....	.....	25	.....	.....
17 1/2	12 1/2	17	Jan. 3	13 1/2	Mar. 7	WABASH.....	30,752,100	.....	.....	.....	15	14 1/2	14 1/2	.....	3,400
49 1/2	43 1/2	51 1/2	May 22	41 1/2	Mar. 1	Wabash pf. A.....	32,650,800	.....	.....	.....	51 1/2	49 1/2	50 1/2	+ 1 1/2	16,500
32 1/2	25 1/2	32 1/2	Jan. 15	25	Apr. 22	Wabash pf. B.....	35,088,000	.....	.....	.....	29 1/2	28	29	+ 1/2	7,400
134 1/2	77 1/2	135	Jan. 17	123 1/2	May 15	Wells Fargo Express.....	23,967,300	Jan. 15, '16	3	SA	129	128	129	+ 1/2	300
35 1/2	9 1/2	34 1/2	Mar. 27	24 1/2	Feb. 28	Western Maryland.....	49,429,200	.....	.....	.....	32 1/2	31 1/2	31 1/2	- 1/2	6,200
50	25	49	Mar. 27	40	Mar. 7	Western Maryland pf.....	10,000,000	Oct. 19, '12	1	.....	46 1/2	46 1/2	46 1/2	- 1/2	300
90	57	96 1/2	Mar. 26	87	Mar. 1	Western Union Telegraph.....	90,778,000	Apr. 15, '16	1 1/2	Q	95	94	94	- 1	3,750
143	140	139	May 8	139	May 8	Westinghouse Air Brake.....	19,638,450	Apr. 21, '16	2	Q	.....	.....	139	.....	.....
74 1/2	32	71 1/2	Mar. 15	53 1/2	Apr. 22	Westinghouse E. & M. 1st pf.....	52,851,050	Apr. 29, '16	1 1/2	Q	62 1/2	60 1/2	61 1/2	+ 1/2	20,400
85	58 1/2	79	Mar. 15	70	Apr. 19	Westinghouse E. & M. 1st pf.....	3,998,700	Apr. 15, '16	1 1/2	Q	.....	.....	73 1/2	.....	.....
255	232 1/2	225	Mar. 17	225	Mar. 17	Weyman-Bruton.....	4,600,000	Apr. 1, '16	3	Q	.....	.....	225	.....	.....
112	112	118 1/2	May 17	111	Jan. 3	Weyman-Bruton pf.....	4,600,000	Apr. 1, '15	1 1/2	Q	.....	.....	118 1/2	.....	.....
6 1/2	1/2	5 1/2	May 23	2 1/2	Jan. 20	Wheeling & Lake Erie.....	20,000,000	.....	.....	.....	4 1/2	4 1/2	4 1/2	- 1/2	300
19 1/2	2	16	May 16	10 1/2	Apr. 27	Wheeling & Lake Erie 1st pf.....	4,986,000	.....	.....	.....	.....	.....	14 1/2	.....	.....
8 1/2	5/8	6 1/2	May 16	3 1/2	Jan. 18	Wheeling & Lake Erie 2d pf.....	11,993,500	.....	.....	.....	5 1/2	5 1/2	5 1/2	.....	100
268	87	325	June 5	190 1/2	Jan. 31	Willys-Overland.....	20,998,500	May 1, '16	1 1/2	Q	325	301	305	- 5	12,585
45	28	117	June 5	102	Mar. 2	Willys-Overland pf.....	12,851,200	.....	.....	.....	117	110	112 1/2	+ 1 1/2	11,550
120 1/2	90 1/2	139 1/2	May 12	118	Jan. 5	Wisconsin Central.....	16,147,900	.....	.....	.....	43 1/2	39 1/2	43 1/2	+ 5	3,800
124	115	125 1/2	June 6	123 1/2	Jan. 4	Woolworth (F. W.) Co.....	50,000,000	June 1, '16	2	Q	139	135 1/2	137 1/2	+ 1/2	5,100
.....	.....	.....	.....	.....	.....	Woolworth (F. W.) Co. pf.....	13,500,000	Apr. 1, '16	1 1/2	Q	125 1/2	125 1/2	125 1/2	+ 1	175

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*). †Par \$50. ‡Par \$25. §Par \$20. ¶Par \$10. **Par \$5. ††The rates shown in the table include extra or special dividends as follows: American Coal, 2% extra; Butte & Superior Copper, 10% extra; Bush Terminal, 2 1/2% extra; Diamond Match, 1% extra; Eastman Kodak, 2 1/2% extra; Ingersoll-Rand Company, also 30% in stock; Lee Rubber & Tire, 25c. extra; Lorillard (P.) Company, 5% extra; Nevada Consolidated Copper, 12 1/2% extra; Republic Iron & Steel preferred, 1% extra on account of back dividends; Shattuck Arizona Mining, 75 cents; Studebaker Corporation, 1% extra, and Utah Copper, \$1 extra. **Including the amount of New York Central Railroad stock listed. ††Special dividends on liquidation were paid as follows: Pacific Mail, \$25, Nov. 1; United States Express, 25%, Nov. 15.

Transactions on the New York Curb

Week Ended Saturday, June 10

Transaction By Days					Sales.					Net					Sales.					Net					Sales.					Net																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Industrials.	Oil.	Mining.	Bonds.		High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Mon.	266,039	58,105	198,710	\$85,000	2,100	*S. S. Kresge, 12	10 1/2	11 - 1 1/2		197,000	*Oklahoma Oil ..	21	15	18 + 2	1,900	La. Exposition..	56	50	56	49,700	*Fla. J. Gold, 70	40	40	- 28	22,000	*Louisiana C. 18	15	18	2,300	La. Rose.....	1 1/2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Tues.	169,432	55,392	207,025	135,000	400	*Lynn Phone, 11	10 1/2	10 1/2 - 1 1/4		11,000	*Oklahoma P. & R. 7 1/2	7	7 1/2 + 1/2		400	Pan-Am. Pet. 50	49	50 + 1		1,900	Magma Cop., 16	15 1/2	15 1/2 - 1/2	88,100	*Marsh ..	15 1/2	14 1/2	15 - 1	6,000	McIntyre ..	1 1/2	1 1/2 + 1/2	.....																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Wed.	162,578	58,292	177,195	135,000	4,400	*Maxim Mun. 8 1/2	7	7 1/2 - 1		11,200	Prudential ..	32	27	31 ..	8,475	Penn. Gas. ..	1 1/2	1 1/2 ..		1,900	Magma Cop., 16	15 1/2	15 1/2 - 1/2	88,100	*Marsh ..	15 1/2	14 1/2	15 - 1	6,000	McIntyre ..	1 1/2	1 1/2 + 1/2	.....																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Thurs.	145,153	102,828	183,145	1,140,000	6,100	*Motor P. Co. 87	68	75 ..		8,475	Penn. Gas. ..	1 1/2	1 1/2 ..		3,165	*Sap. O. & R. 11 1/2	11 1/2	11 1/2 ..		1,900	Magma Cop., 16	15 1/2	15 1/2 - 1/2	88,100	*Marsh ..	15 1/2	14 1/2	15 - 1	6,000	McIntyre ..	1 1/2	1 1/2 + 1/2	.....																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Fri.	187,887	24,845	219,575	540,000	100	*N. Y. Trans., 15 1/2	15 1/2	15 1/2 ..		2,350	*Sinclair Oil, 48 1/2	47 1/2	48 1/2 + 1/2		625	Savoy Oil ..	14	14 - 1/2		64,315	*Un. West O. 24	14	14 - 1/2		2,000	*Ventura C. O. 10 1/2	9 1/2	10 1/2 + 1		6,000	*Victoria Oil, 1 1/2	1 1/2	1 1/2 ..																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Sat.	104,270	98,940	121,250	303,000	13,950	*P. T. & M. C. 29 1/2	25 1/2	27 + 1		64,315	*Un. West O. 24	14	14 - 1/2		2,000	*Ventura C. O. 10 1/2	9 1/2	10 1/2 + 1		6,000	*Victoria Oil, 1 1/2	1 1/2	1 1/2 ..		1,000	Way. O. & G. 5	4 1/2	5 ..		1,000	Way. O. & G. 5	4 1/2	5 ..																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Total.....	1,035,359	558,402	1,107,900	\$2,528,000	650	*P. E. & M. Co. 118	105	111 + 1		2,700	*St. Joe. Ld., 16 1/2	16	16 1/2 ..		2,925	*Sp. Body Con. 82	70 1/2	77 + 8		1,140	Sp. B. Co. pf. 120	118	119	+ 10 1/2	6,000	*S. B. v. L. C. fs. 39	37 1/2	37 1/2 - 1 1/4		3,300	*Tob. Prod., 44	42 1/2	43 1/2 + 1		1,400	Thom. A. w. v. L. 28 1/2	27 1/2	28 - 1/2		300	Tri. Film ..	3 1/2	3	..		12,100	Un. Prof. Sh. 1	1/2	1 + 1 1/2		30,200	*U. S. L. & H. C. 4	2 1/2	3 1/2 + 1		19,300	*U. S. L. & H. C. 4	2 1/2	3 1/2 + 1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
INDUSTRIALS					2,700	*St. Joe. Ld., 16 1/2	16	16 1/2 ..		8,670	*Sax. M. C. C. 83	80	81 - 2		2,925	*Sp. Body Con. 82	70 1/2	77 + 8		1,140	Sp. B. Co. pf. 120	118	119	+ 10 1/2	6,000	*S. B. v. L. C. fs. 39	37 1/2	37 1/2 - 1 1/4		3,300	*Tob. Prod., 44	42 1/2	43 1/2 + 1		1,400	Thom. A. w. v. L. 28 1/2	27 1/2	28 - 1/2		300	Tri. Film ..	3 1/2	3	..		12,100	Un. Prof. Sh. 1	1/2	1 + 1 1/2		30,200	*U. S. L. & H. C. 4	2 1/2	3 1/2 + 1		19,300	*U. S. L. & H. C. 4	2 1/2	3 1/2 + 1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
4,400	Acme Tea.....	56	54 1/2	55 - 2	2,700	*St. Joe. Ld., 16 1/2	16	16 1/2 ..		8,670	*Sax. M. C. C. 83	80	81 - 2		2,925	*Sp. Body Con. 82	70 1/2	77 + 8		1,140	Sp. B. Co. pf. 120	118	119	+ 10 1/2	6,000	*S. B. v. L. C. fs. 39	37 1/2	37 1/2 - 1 1/4		3,300	*Tob. Prod., 44	42 1/2	43 1/2 + 1		1,400	Thom. A. w. v. L. 28 1/2	27 1/2	28 - 1/2		300	Tri. Film ..	3 1/2	3	..		12,100	Un. Prof. Sh. 1	1/2	1 + 1 1/2		30,200	*U. S. L. & H. C. 4	2 1/2	3 1/2 + 1		19,300	*U. S. L. & H. C. 4	2 1/2	3 1/2 + 1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
4,500	Acme Tea pf.	98	97 1/2	97 1/2 - 1/4	6,000	*S. B. v. L. C. fs. 39	37 1/2	37 1/2 - 1 1/4		3,300	*Tob. Prod., 44	42 1/2	43 1/2 + 1		1,400	Thom. A. w. v. L. 28 1/2	27 1/2	28 - 1/2		300	Tri. Film ..	3 1/2	3	..		12,100	Un. Prof. Sh. 1	1/2	1 + 1 1/2		30,200	*U. S. L. & H. C. 4	2 1/2	3 1/2 + 1		19,300	*U. S. L. & H. C. 4	2 1/2	3 1/2 + 1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
20,800	*Aetna Exp., 194	17 1/2	18 1/2 - 1 1/4	1,895	Alajax Rubber, 70	68 1/2	68 1/2 - 1 1/4	15,000	Am. Mot. w. l. 65	60	61 1/2 ..	800	Am. Zinc pf., 73	72	72 1/2 + 1 1/4	53,500	Atl. G. & W.

Stock Exchange Bond Trading

Week Ended June 10

Total Sales \$18,879,500 Par Value

High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.					
ADAMS EXPRESS 4s 84 1/2	84	84 1/2	10%	D. & H. Hen eq. 4 1/2	101 1/2	101 1/2	12	N. Y. Rys. ref. 4s	78 1/2	78 1/2	78 1/2	102	West. E. & M. c 5s	122	122	1	
Alaska G. M. cv. 6s				D. & R. G. ref. 5s	71	69 1/2	14	N. Y. Rys. adj. 5s	57 1/2	57 1/2	58 1/2	125	W. E. & M. 5s notes	101 1/2	101 1/2	1	
Series A	102	102	3	D. & R. G. con. 4s	78 1/2	78 1/2	20	N. Y. S. & W. gen. 5s	73	73	74	1	W. U. Tel. col. tr. 5s	101 1/2	101 1/2	4	
A. G. M. cv. 6s, Ser. B	102	102	2	D. & R. G. Imp. 5s	82 1/2	82 1/2	21	N. Y. Teleph. 4 1/2	98 1/2	98 1/2	98 1/2	270	W. U. T. R. E. 4 1/2	95 1/2	95 1/2	5	
Allegheny Valley 4s	97	97	5	Det. City Gas 5s	101 1/2	101 1/2	1	N. Y. W. & B. 4 1/2	75 1/2	75 1/2	75 1/2	7	West. Cent. gen. 4s	87	86	10	
Am. Ag. Ch. cv. 5s	102 1/2	102 1/2	33	Det. Ed. col. tr. 5s	104 1/2	104 1/2	3	Norfolk & W. con. 4s	93 1/2	93 1/2	93 1/2	54	Total sales \$14,670,500				
Am. Ag. Ch. deb. 5s	97 1/2	97 1/2	0	Detroit United 4 1/2	81 1/2	82 1/2	169	Norfolk & W. cv. 4 1/2	137 1/2	134 1/2	137 1/2	81	Government Bonds				
Am. Cotton Oil 5s	97 1/2	97 1/2	31	Det. R. Tun. 4 1/2	92	92	1	N. & W. 10-20 cv. 4s	135 1/2	135 1/2	135 1/2	1	U. S. 4s, registered	111	111	30	
Am. Dock & I. 5s	103 1/2	103 1/2	1	Dist. Securities 5s	77 1/2	77 1/2	140	Norfolk & W. gen. 6s	119 1/2	119 1/2	119 1/2	8	U. S. 3s, coupon	101 1/2	101 1/2	3	
Am. Smelt. Sec. 6s	107 1/2	107 1/2	49	D. & I. R. 1st 5s	102 1/2	102 1/2	1	Norfolk & W. ext. 6s	122 1/2	122 1/2	122 1/2	8	Anglo-French 5s	95 1/2	95 1/2	326 1/2	
Am. T. & T. col. 4s	92 1/2	92 1/2	41	E. T. V. & G. A. 5s	105 1/2	105 1/2	11	Northern Pac. 4s	92 1/2	92 1/2	92 1/2	74	Argentine 5s	93 1/2	93 1/2	6	
Am. T. & T. cv. 4 1/2	108 1/2	108 1/2	149 1/2	Erie 1st con. 7s	110	110	29	Nor. Pac. 4s, res.	92 1/2	91 1/2	91 1/2	32	Chinese Ry. 5s	72 1/2	71 1/2	16	
Am. Wr. Paper 5s	80	78 1/2	22	Erie 1st con. 4s	85 1/2	85 1/2	2	Northern Pacific 5s	96 1/2	96 1/2	96 1/2	74	City of Tokio 5s	77 1/2	77 1/2	55 1/2	
Ann Arbor 4s	96 1/2	96 1/2	1	Erie gen. 4s	75 1/2	74 1/2	30	Nor. Pac. 3s, reg.	95 1/2	95 1/2	95 1/2	15	D. of C. tem. 5s	121 1/2	100	185	
Armour & Co. 4 1/2	94 1/2	94 1/2	24	Erie cv. 4s, Series A	71 1/2	71 1/2	11	ONT. POWER & L. 5s	92 1/2	92 1/2	92 1/2	7	D. of C. tem. 5s	121 1/2	100 1/2	214	
At. T. & S. F. gen. 4s	93 1/2	93 1/2	208	Erie cv. 4s, Series B	70 1/2	70 1/2	11	Ore. R.R. & N. con. 4s	92 1/2	91 1/2	92 1/2	59	D. of C. tem. 5s	121 1/2	101 1/2	182	
A. T. & S. F. cv. 4 1/2	104 1/2	104 1/2	43	Erie cv. 4s, Series D	86 1/2	86 1/2	209	Ore. Sh. L. ref. 4s	92 1/2	92 1/2	92 1/2	19	Japanese 4 1/2	85 1/2	84 1/2	19 1/2	
A. T. & S. F. cv. 4s	105 1/2	105 1/2	75	Erie Pa. col. tr. 4s	89	89	4	PAC. & M. 1st 4s	90 1/2	90 1/2	90 1/2	6	Jap. 4 1/2, Ger. sta.	84 1/2	84 1/2	5	
A. T. & S. F. adj. 4s	84 1/2	84 1/2	2	FLA. E. C. 4 1/2	92 1/2	92 1/2	48	Pacific T. & T. 5s	100 1/2	100 1/2	100 1/2	47	Jap. 4 1/2, 2d series	84 1/2	84 1/2	147	
A. T. & S. F. adj. 4s, 8 1/2	85 1/2	85 1/2	42	Flint & P. M. 6s	105 1/2	105 1/2	7	Pen. 4 1/2	102 1/2	102 1/2	102 1/2	5	Jap. 4 1/2, 2d series	84 1/2	84 1/2	147	
A. T. & S. F. C. A. 4 1/2	97 1/2	97 1/2	71	Flt. W. & Den. C. 6s	105 1/2	105 1/2	7	Pen. 4 1/2	102 1/2	102 1/2	102 1/2	5	Japanese 4s	89 1/2	89 1/2	5	
A. T. & S. F. E. Ok. 4s	96 1/2	96 1/2	2	GEN. ELEC. deb. 5s	104 1/2	104 1/2	47	Penn. 4s, 1914	99 1/2	99 1/2	99 1/2	16	Repub. of Cuba 5s	104 1/2	100	46	
Atlantic & Birm. 4s	87 1/2	87 1/2	1	Gt. Falls Power 5s	100 1/2	100 1/2	1	Penn. gen. 4 1/2	100 1/2	100 1/2	100 1/2	167	Rep. of Cuba 5s	104 1/2	100	46	
Atl. Coast Line 1st 4s	92 1/2	92 1/2	33	Gt. North. rfd. 4 1/2	99 1/2	99 1/2	22	Penn. Consol. 4 1/2	105 1/2	105 1/2	105 1/2	95					
A. C. L. & N. 4s	85 1/2	85 1/2	9	Green Bay deb. 5s	13 1/2	12 1/2	22	Penn. 4s, 1914	99 1/2	99 1/2	99 1/2	23					
A. C. L. gen. un. 4 1/2	91 1/2	91 1/2	3	HAVANA ELEC. 5s	93 1/2	93 1/2	1	Pere Marq. 4 1/2	14 1/2	14 1/2	15	10					
BALT. & O. pr. 1 3/4	93 1/2	92 1/2	116	Hud. & Man. ref. 5s	72 1/2	72 1/2	77	P. C. C. & St. L.	102 1/2	102 1/2	102 1/2	5					
B. & O. gold 4s	91 1/2	91 1/2	35	Hud. & Man. adj. 5s	29 1/2	29 1/2	23	4 1/2, Series A	102 1/2	102 1/2	102 1/2	5					
B. & O. gold 4s, reg.	90 1/2	90 1/2	1	ILL. CENT. 4s	97 1/2	97 1/2	9	4 1/2, Series A	102 1/2	102 1/2	102 1/2	5					
B. & O. conv. 4 1/2	96 1/2	95 1/2	316	ILL. Central 4s	92 1/2	88 1/2	1	Poca Comm. col. 5s	91 1/2	90 1/2	91 1/2	4					
B. & O. S. W. 3 1/2	91 1/2	90 1/2	97	ILL. Central 4s	93 1/2	88 1/2	1	Public Service 5s	92 1/2	92 1/2	92 1/2	25					
B. & O. ref. 5s	100 1/2	100 1/2	249	ILL. Central 4s	93 1/2	88 1/2	1	R. Y. ST. SP. La. T. 5s	100 1/2	100 1/2	100 1/2	5					
B. & O. P. L. E. & A.	87 1/2	87 1/2	10	ILL. Central 4s	93 1/2	88 1/2	1	Ry. St. Sp. Int. 5s	97 1/2	97 1/2	97 1/2	11					
B. & O. Mon. R. 3s	101 1/2	101 1/2	1	ILL. Central 4s	93 1/2	88 1/2	1	Reading gen. 4s	95 1/2	95 1/2	95 1/2	47					
Beth. Steel ref. 5s	101 1/2	101 1/2	39	ILL. Cent. & C. St. L.	101 1/2	101 1/2	41	Rdg. J. C. col. 4s	97 1/2	97 1/2	97 1/2	5					
Beth. Steel ext. 5s	104 1/2	104 1/2	5	ILL. Cent. & C. St. L.	101 1/2	101 1/2	41	Rio Gr. W. 1st 4s	76 1/2	76 1/2	76 1/2	5					
B. R. T. 5s	100 1/2	100 1/2	48	ILL. Cent. & C. St. L.	101 1/2	101 1/2	41	Rio Gr. W. col. tr. 5s	65 1/2	65 1/2	65 1/2	3					
B. R. T. ref. 4s	79 1/2	79 1/2	2	ILL. Cent. & C. St. L.	101 1/2	101 1/2	41	ST. L. & M. & S.	101 1/2	101 1/2	101 1/2	45					
Bkl. Un. El. 5s	101 1/2	101 1/2	19	ILL. Cent. & C. St. L.	101 1/2	101 1/2	41	St. L. & M. & S.	101 1/2	101 1/2	101 1/2	45					
Bkl. Un. El. 5s, stpd.	101 1/2	101 1/2	2	ILL. Cent. & C. St. L.	101 1/2	101 1/2	41	St. L. & M. & S.	101 1/2	101 1/2	101 1/2	45					
Bkl. Un. Gas 5s	107 1/2	107 1/2	3	ILL. Cent. & C. St. L.	101 1/2	101 1/2	41	St. L. & M. & S.	101 1/2	101 1/2	101 1/2	45					
B. R. & P. gen. 5s	109 1/2	109 1/2	1	ILL. Cent. & C. St. L.	101 1/2	101 1/2	41	St. L. & M. & S.	101 1/2	101 1/2	101 1/2	45					
Bush. Term. 4s	87 1/2	87 1/2	2	ILL. Cent. & C. St. L.	101 1/2	101 1/2	41	St. L. & M. & S.	101 1/2	101 1/2	101 1/2	45					
B. R. & P. gen. 5s	109 1/2	109 1/2	1	ILL. Cent. & C. St. L.	101 1/2	101 1/2	41	St. L. & M. & S.	101 1/2	101 1/2	101 1/2	45					
CAL. GAS & EL. 5s	98 1/2	98 1/2	9	ILL. Cent. & C. St. L.	101 1/2	101 1/2	41	St. L. & M. & S.	101 1/2	101 1/2	101 1/2	45					
Can. Cl. & Ohio 5s	95 1/2	94 1/2	26	ILL. Cent. & C. St. L.	101 1/2	101 1/2	41	St. L. & M. & S.	101 1/2	101 1/2	101 1/2	45					
Canada So. con. 5s	103 1/2	103 1/2	2	ILL. Cent. & C. St. L.	101 1/2	101 1/2	41	St. L. & M. & S.	101 1/2	101 1/2	101 1/2	45					
Cent. Dis. Tel. 5s	102 1/2	102 1/2	3	ILL. Cent. & C. St. L.	101 1/2	101 1/2	41	St. L. & M. & S.	101 1/2	101 1/2	101 1/2	45					
Central Leather 5s	102 1/2	102 1/2	86	ILL. Cent. & C. St. L.	101 1/2	101 1/2	41	St. L. & M. & S.	101 1/2	101 1/2	101 1/2	45					
Cent. of N. J. 5s	117 1/2	117 1/2	20	ILL. Cent. & C. St. L.	101 1/2	101 1/2	41	St. L. & M. & S.	101 1/2	101 1/2	101 1/2	45					
Cent. of N. J. 5s, reg.	116 1/2	116 1/2	1/2	ILL. Cent. & C. St. L.	101 1/2	101 1/2	41	St. L. & M. & S.	101 1/2	101 1/2	101 1/2	45					
Central Pacific 4s	89 1/2	89 1/2	54	ILL. Cent. & C. St. L.	101 1/2	101 1/2	41	St. L. & M. & S.	1								

Transactions on Other Markets

Week Ended June 10

Baltimore

STOCKS				
Sales.	High.	Low.	Last.	Net Ch'ge.
12 A. C. L. Con. 117 1/4	117 1/4	117 1/4	117 1/4	..
35 Arun. S. & G. 37 1/4	36 1/4	37 1/4	37 1/4	+ 1 1/4
1168 Balt. Tube .. 128 1/2	128 1/2	126	126	+ 6 1/2
438 Balt. Tube pf. 99 1/2	98 1/2	98 1/2	98 1/2	- 1 1/2
325 Balt. Elec. pf. 43 1/2	43	43 1/2	43 1/2	..
16 Balt. Trust .. 165	165	165	165	..
3 Bank of Balt. 150 1/2	150 1/2	150 1/2	150 1/2	..
67 Citizens Bank 44	44	44	44	..
20 Chalmers Oil .. 6	6	6	6	..
100 Chal. Oil pf. 4	4	4	4	..
210 Con. Coal .. 100	99 1/2	100	100	..
200 Con. Credit .. 47	46 1/2	47	47	..
140 Con. Power .. 108	107 1/2	108	108	..
314 Con. Pow. pf. 108	107	107 1/2	107 1/2	- 1/2
12,910 Corden Ref. .. 23 1/2	23 1/2	25	25	+ 1
34,746 Cos. O. & G. 12 1/2	10 1/2	12 1/2	12 1/2	+ 1 1/2
89,166 C. O. & G. pf. 5	4 1/2	5	5	+ 1/2
607 Dav. Chem. .. 54 1/2	53	53	53	- 1 1/2
13 Fidel. & Dep. 135	135	135	135	+ 1/2
100 Hous. Oil pf. 61	61	61	61	..
123 Md. Casualty .. 85 1/2	85 1/2	86	86	+ 1
19 Mt. V. C. D. 10	10	10	10	..
131 Mt. V. C. M. pf. 51	50	51	51	..
40 M. & M. Tr. 80	77	80	80	..
13 Marine Bank .. 41	41	41	41	..
70 M. & B. Hk. 28	28	28	28	..
6 Nor. Central .. 88	88	88	88	- 1/2
115 Okla. Ref. .. 7 1/2	6 1/2	7 1/2	7 1/2	+ 1/2
25 Poole Eng. .. 107 1/2	107 1/2	107 1/2	107 1/2	..
465 Pa. W. & P. 75	74 1/2	74 1/2	74 1/2	- 1/2
553 Sapulpa .. 12	11 1/2	11 1/2	11 1/2	- 1/2
3 U. S. F. & D. 220	220	220	220	..
151 U. Rys. & E. 27	26 1/2	27	27	+ 1/2
20 U. Shoe M. pf. 29 1/2	29 1/2	29 1/2	29 1/2	..
1,015 Way. O. & G. 5 1/2	5	5	5	- 1/2
10 Western Bk. 38 1/2	38 1/2	38 1/2	38 1/2	..

BONDS				
Sales.	High.	Low.	Last.	Net Ch'ge.
1,000 A. C. L. Con. 91 1/2	91 1/2	91 1/2	91 1/2	..
1,000 A. C. & L. 5a. 80	80	80	80	..
5,000 Bal. El. 5a. 100	100	100	100	..
2,000 Balt. Trac. 5a. 102 1/2	102 1/2	102 1/2	102 1/2	..
5,000 Chl. Rys. 5a. 97 1/2	97	97	97	+ 1/2
5,000 C. of B. 3 1/2s. 80 86	86	86	86	..
2,000 C. of B. 4 1/2s. 91 99 1/2	99 1/2	99 1/2	99 1/2	..
1,000 C. of B. 4 1/2s. 93 99 1/2	99 1/2	99 1/2	99 1/2	..
2,100 C. of B. 4 1/2s. 93 100	99 1/2	99 1/2	99 1/2	..
18,000 C. of B. 4 1/2s. 91 99 1/2	99 1/2	99 1/2	99 1/2	..
7,000 C. of B. 4 1/2s. 100 100	100	100	100	..
1,000 C. of B. 3 1/2s. 90 93 1/2	93 1/2	93 1/2	93 1/2	..
1,000 C. of B. 3 1/2s. 90 94 1/2	94 1/2	94 1/2	94 1/2	..
1,000 Coal & Coke 5a. 88	88	88	88	..
2,000 Con. C. 6 1/2s. 103 103 1/2	103 1/2	103 1/2	103 1/2	+ 1
5,000 C. Coal Ref. 5a. 92	92	92	92	+ 1/2
5,000 Con. G. 4 1/2s. 93 93	93	93	93	..
4,000 Con. Pow. 4 1/2s. 88	87 1/2	87 1/2	87 1/2	- 1/2
53,000 Corden Cos. 120 121	125	125	125	+ 3
5,000 Det. Un. 4 1/2s. 82 1/2	82 1/2	82 1/2	82 1/2	..
26,500 Elk. Fuel 5a. 100 100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2
2,000 Elk. Corp. 6a. 97 1/2	97	97	97	- 1/2
4,000 F. & C. Tr. 5a. 100 100 1/2	100 1/2	100 1/2	100 1/2	..
7,000 Ga. C. & N. 5a. 102 1/2	102 1/2	102 1/2	102 1/2	..
2,000 Ga. & Fla. 2d. 10	10	10	10	..
1,000 Md. Elec. 5a. 98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2
1,000 M.H. Gas L. 4s. 93 1/2	93 1/2	93 1/2	93 1/2	..
4,000 M. & M. Tr. 6a. 103 103 1/2	103 1/2	103 1/2	103 1/2	+ 1/2
3,000 Nor. Balt. 5a. 100 100 1/2	100 1/2	100 1/2	100 1/2	..
8,000 N. O. G. N. 3a. 61 1/2	60	61 1/2	61 1/2	+ 1 1/2
6,000 N. & P. Tr. 5a. 85 1/2	85 1/2	85 1/2	85 1/2	+ 1 1/2
1,000 Nor. R. & L. 5a. 96 96	96	96	96	..
1,000 Pa. W. & P. 5a. 91 1/2	91 1/2	91 1/2	91 1/2	- 1/2
1,000 R. & A. 6a. 109 109 1/2	109 1/2	109 1/2	109 1/2	..
1,000 St. P. C. 5a. 103 103 1/2	103 1/2	103 1/2	103 1/2	..
54,000 U. R. & E. 1st. 83 82 1/2	83	83	83	+ 1/2
21,000 U. R. & E. 2d. 61 60 1/2	60 1/2	60 1/2	60 1/2	..
45,000 U. R. & E. 3d. 80 80 1/2	80 1/2	80 1/2	80 1/2	+ 1/2
3,000 E. R. N. Y. 3a. 101 101 1/2	101 1/2	101 1/2	101 1/2	..

Boston

MINING				
Sales.	High.	Low.	Last.	Net Ch'ge.
180 Adventure .. 3 1/2	3 1/2	3 1/2	3 1/2	..
563 Ahmeek .. 100	99 1/2	100	100	..
1,075 Alaska Gold .. 23 1/2	22 1/2	22 1/2	22 1/2	- 1/2
715 Algonah .. 1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
478 Allouez .. 68	68	68	68	..
6,008 Am. Zinc .. 80 1/2	83	85 1/2	85 1/2	+ 2 1/2
630 Anaconda .. 84 1/2	83 1/2	83 1/2	83 1/2	..
2,110 Ariz. Com'l .. 9	8 1/2	8 1/2	8 1/2	+ 1/2
610 Butte & Bal. 2	2 1/2	2 1/2	2 1/2	- 1/2
2,916 Butte & Sup. 94	80 1/2	94	94	+ 4
1,203 Cal. & Ariz. 71 1/2	70 1/2	71 1/2	71 1/2	- 1/2
55 Cal. & Hecla 500	542	550	550	+ 8
221 Centennial .. 17 1/2	16	16 1/2	16 1/2	+ 1/2
340 Chino .. 54 1/2	53 1/2	54 1/2	54 1/2	+ 1 1/2
4,905 Copper Range .. 63	61 1/2	61 1/2	61 1/2	- 1
435 Daly-West .. 3	2 1/2	2 1/2	2 1/2	- 1/2
1,601 East Butte .. 12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2
170 Franklin .. 8	7 1/2	7 1/2	7 1/2	- 1/2
156 Granby .. 88	87	87	87	+ 1
10 Greene-Can .. 47	46 1/2	47	47	+ 1
70 Hancock .. 14 1/2	14	14	14	..
50 Helvetia .. 30	30	30	30	..
15 Inspiration .. 45 1/2	45 1/2	45 1/2	45 1/2	..
240 Isle Creek .. 50	49	50	50	+ 1/2
80 Isle Creek pf. 91 1/2	90	91 1/2	91 1/2	+ 1 1/2
398 Isle Royale .. 28	26	27 1/2	27 1/2	+ 1 1/2
426 Kerr Lake .. 4 1/2	4 1/2	4 1/2	4 1/2	..
285 Keweenaw .. 4 1/2	4 1/2	4 1/2	4 1/2	- 1/2
71 Utah Copper .. 15	14 1/2	14 1/2	14 1/2	- 1/2
120 La Salle .. 4	4	4	4	..
15 Mason Valley .. 2 1/2	2 1/2	2 1/2	2 1/2	- 1/2
835 Mass. Con. 12 1/2	11 1/2	12 1/2	12 1/2	- 1 1/2
325 Mayflower .. 3 1/2	2 1/2	2 1/2	2 1/2	- 1/2
300 Michigan .. 3 1/2	3 1/2	3 1/2	3 1/2	..
806 Mohawk .. 96 1/2	95	96	96	+ 1
825 New Arcadian .. 7 1/2	6 1/2	7 1/2	7 1/2	+ 1/2
850 New Idria .. 15	14	14	14	- 1/2
282 Nevada .. 18 1/2	18	18 1/2	18 1/2	+ 1/2
295 Nipissing .. 7 1/2	7	7	7	- 1/2
8,328 North Butte .. 23 1/2	21	21 1/2	21 1/2	- 1 1/2
8,535 North Lake .. 80	79	80	80	- 1 1/2
880 Ojibway .. 8	7 1/2	7 1/2	7 1/2	- 1/2

STOCKS				
Sales.	High.	Low.	Last.	Net Ch'ge.
865 Old Colony .. 2 1/2	1 1/2	1 1/2	1 1/2	- 1/2
2,432 Old Dominion .. 72 1/2	69	72	72	+ 3
364 Osceola .. 94	93	93 1/2	93 1/2	+ 1 1/2
315 Pond Creek .. 14 1/2	14	14	14	- 1/2
583 Quincy .. 96 1/2	95	96	96	+ 3
130 Ray Con. .. 22 1/2	22 1/2	22 1/2	22 1/2	- 1/2
1,310 St. Mary's Ld. 80	76	79 1/2	79 1/2	+ 5 1/2
825 Santa Fe .. 2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2
980 Shannon .. 9	8 1/2	8 1/2	8 1/2	..
230 Shattuck .. 32	31 1/2	31 1/2	31 1/2	..
1,090 South Lake .. 7 1/2	7 1/2	7 1/2	7 1/2	+ 1/2
1,020 So. Utah .. 25	25	25	25	..
102 Superior .. 17	16	16 1/2	16 1/2	- 1/2
2,575 Sup. & Boston .. 4 1/2	4 1/2	4 1/2	4 1/2	- 1/2
215 Tamarack .. 50	48	47	47	- 1/2
3,050 Tuolumne .. 50	48	48	48	- 1/2
670 Trinity .. 6	5	5 1/2	5 1/2	- 1
100 U. C. Land .. 1 1/2	1	1	1	..
61,501 U. S. Smelt .. 80 1/2	72 1/2	78 1/2	78 1/2	+ 6 1/2
1,742 U. S. Sm. pf. 51 1/2	51	51 1/2	51 1/2	+ 1/2
2,300 Utah Apex .. 4 1/2	4 1/2	4 1/2	4 1/2	..
750 Utah Consol. 15	14	14 1/2	14 1/2	- 1/2
612 Utah Copper .. 82 1/2	81 1/2	82 1/2	82 1/2	+ 1 1/2
2,705 Utah Metals .. 9 1/2	8 1/2	8 1/2	8 1/2	+ 1/2
300 Victoria .. 3 1/2	3 1/2	3 1/2	3 1/2	- 1/2
2,055 Winona .. 6 1/2	5 1/2	5 1/2	5 1/2	- 1/2
340 Wolverine .. 56	54	55	55	- 1
210 Wyandotte .. 1 1/2	1 1/2	1 1/2	1 1/2	..

RAILROADS				
Sales.	High.	Low.	Last.	Net Ch'ge.
40 Boston & Alb. 183	182	183	183	- 2
285 Boston Elev. 71 1/2	70 1/2	71	71	- 1/2
3 P. & N. L. 130	130	130	130	- 1
921 Boston & Me. 50	48 1/2	49	49	- 1 1/2
15 Boston & P. 232	232	232	232	..
18 C. J. & S. V. pf. 107	107	107	107	..
16 Conn. & P. pf. 95	95	95	95	..
53 Fitchburg pf. 70 1/2	70 1/2	70 1/2	70 1/2	- 1 1/2
33 Mass. Elec. pf. 36	34	34	34	..
741 N. Y. N. H. & H. 61 1/2	60 1/2	61 1/2	61 1/2	..
30 North N. H. 102 1/2	102 1/2	102 1/2	102 1/2	- 1/2
25 N. & W. pf. 152 1/2	152 1/2	152 1/2	152 1/2	..
7 Old Colony .. 131	131	131	131	..
208 Rutland pf. 26	24	26	26	+ 2
2 U. N. Pac. pf. 82 1/2	82 1/2	82 1/2	82 1/2	..
18 Ver. & Mass. 115	115	115	115	..
54 West End .. 58	58	58	58	..
24 West End pf. 75	75	75	75	- 1

MISCELLANEOUS				
371 Am. Ag. Ch.	69	67 1/2	69	+ 1 1/2
343 Am. A. C. pf. 100	98	100	100	+ 1 1/2
200 Am. Pub. Ser.	2 1/2	2 1/2	2 1/2	..
87 Am. Sugar.	112 1/2	110	110 1/2	..
120 Am. Sugar pf.	118	117	117	..
1,976 Am. T. & T.	130 1/2	129 1/2	130 1/2	+ 1 1/2
10 Amoskeag	71 1/2	71 1/2	71 1/2	+ 1 1/2
124 Amoskeag pf.	100 1/2	100	100 1/2	+ 1 1/2
72,196 A. G. & W. L.	59 1/2	41 1/2	58 1/2	+ 1 1/2
16,499 A. G. & W. L. pf.	57 1/2	52	60 1/2	+ 1 1/2
1,205 Cuban Port.	14 1/2	13 1/2	14 1/2	+ 1 1/2
161 Edison	240	238 1/2	238 1/2	..
25 Gen. Electric	170	170	170	..
107 Ga. Ry. & E.	127	126 1/2	127	+ 1/2
20 Int. Button.	4 1/2	4 1/2	4 1/2	+ 1 1/2
197 Mass. Gas.	83	81 1/2	83	+ 1 1/2
77 Mass. Gas pf.	84 1/2	83	84	+ 1/2
25 McElwain pf.	101	100	100	..
25 Miss. R. Pow.	16	16	16	..
49 Mergenthaler	163 1/2	163	163 1/2	+ 1/2
42 N. Eng. Tel.	134	134	134	..
55 N. E. Cot. Y.	26 1/2	25	25 1/2	..
20 N. E. C. Y. pf.	51 1/2	50	51 1/2	..
242 Nipe Bay S.	158	152	156	+ 3 1/2
114 Pullman	163 1/2	163 1/2	163 1/2	- 3/8
55 Reece Folding	4 1/2	4 1/2	4 1/2	..
55 Reece Button.	16 1/2	16 1/2	16 1/2	..
490 Swift & Co.	137 1/2	135 1/2	136	..
672 Torrington	55	54	54	- 1/2
23 Torrington pf.	3 1/2	3	3	..
7,321 United Fruit	100	101 1/2	100 1/2	+ 0
6,484 United S. M.	60 1/2	59 1/2	60	+ 1/2
439 U. Sh. M. pf.	29 1/2	29 1/2	29 1/2	+ 1/2
1,616 U. S. Steel.	88 1/2	83 1/2	85 1/2	+ 1 1/2
5 U. S. Steel pf.	117 1/2	117	117 1/2	+ 1/2
4,567 Ventura Oil.	10 1/2	9 1/2	10	+ 1/2
121 West Union	95 1/2	94 1/2	94 1/2	..

In the Market Place

Outstanding Movements

THE curb market entered half-heartedly into the newest and biggest automobile merger. When it was announced that W. C. Durant, who had made such a startling success of Chevrolet, Perlman Rm, and United Motors, had associated himself with John N. Willys, who makes up with Henry Ford the trio of leaders in this industry, and that a new company would be formed with \$250,000,000 of capital to combine the Willys-Overland, Chalmers, Hudson, Auto-Lite, and United Motors, it was naturally expected that a big market would be made in shares of the new company. Delay in getting a name for the Willys-Durant merger may have accounted for the lack of interest shown when the stock was first traded in last Friday. It sold from 65 to 60, and on the following day from 63½ to 61½. The offering price is 60.

UNITED MOTORS was the most active stock traded in on the outside market, and its fluctuations in the latter half of the week were violent. A considerable part of the stock of this company is held under restrictions forbidding its sale until Sept. 1, but it is understood that the syndicate managers have decided to remove this limitation. After touching 94 in the first of the week the shares sold down to 71½ Friday. On Saturday they sold back to 82½, closing at 81. The stock was brought out at 62.

WHITE MOTORS made a new high record. The 320,000 shares, par value \$50, were brought out at 51, and for weeks hung around 47. They started to move upward ten days ago, and reached 59½ Saturday. The stock pays 7 per cent. dividends.

THE copper issues made little or no response to the increases in dividends declared at Tuesday's meetings. Utah declared \$1.50 regular and \$1.50 extra, the latter an increase of 50 cents. The stock closed the week at 82½, up ½. Kennecott raised its quarterly dividend from \$1 to \$1.50 a share, putting the issue on a \$6 basis. It closed the week at 53½, unchanged. Butte & Superior declared the same dividends as three months ago, and the stock ended the week with a gain of 3½ points.

CHANDLER MOTORS, which remained undiscovered for a long time after it was put upon the Stock Exchange, became very active two weeks ago and maintained its position throughout last week, about 40,000 shares changing hands at a range of from 114½ to 131. The last price was 118, off two points from the previous Saturday.

THE South Porto Rico Sugar Company has declared an extra cash payment of 20 per cent. and a stock dividend of 18 per cent., as well as the usual quarterly payment of 5 per cent. It closed at its best price for the week, 240, with an advance of 16½ points.

UNITED FRUIT was dealt in on the Boston market until a few months ago, although listed in New York, but since that time it has been fairly active on the larger market at advancing prices. It moved up 6½ points last week to 166½ on an expectation of bigger dividend returns. The American International Corporation now owns a substantial interest in the Fruit Company, bought to further American export interests in South America.

THE railroads are moving higher slowly. Southern Pacific added ½ point last week, Union Pacific ½, Reading 3½, Northern Pacific ½, New York Central ½, Chesapeake & Ohio 3¼, Lackawanna 4½, and Pennsylvania ¼.

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Stray Thoughts From the Neighborhood of the Stock Exchange

THOSE who make their money through dealings in stocks are glad that the Chicago conventions are at an end. Traders cannot watch two big shows and the market too. The stock ticker buzzed to itself most of the time in the latter part of the week, while customers gossiped around the news ticker.

THE impermanence of a state of feeling has never been better illustrated than in Wall Street's attitude toward Colonel Roosevelt. Four years ago he was Judas Iscariot to the same people who now hail him as another Abraham Lincoln.

FORTUNATELY for the men who hold seats on the Stock Exchange, with all the privileges of paying expenses attached thereto, the public does do a little trading in between the waits. Judging by the explanations forthcoming with each contraction in the volume of dealings the public no sooner ends one period of suspense than it begins to wait for something else. Having finished with the big convention it will soon begin to wait for the determination at the polls. Not even the most unimaginative onlooker expects the market to do any waiting on St. Louis's account.

THE percentage of misunderstandings, to give them a nice name, which arise in the execution of customers' orders on the curb must of necessity be large, while the present crude methods are retained. The wonder is that it is not larger. There are no posts for the different stocks on the curb, and no guards to see that only recognized members enter the arena. There are no telephones within easy reach, over which orders can be transmitted and returns made directly, and no ticker to enable a broker in one part of the crowd to follow operations in another. When a curb house gets an order it telephones it to a boy in a cellar or rented window opposite the curb. The boy begins to shout "Jake! Jake! Jake!" and when he gets Jake's eye communicates the order to him by the deaf-and-dumb alphabet. He gets the report back in the same way, and telephones it to the broker. In the meantime there may have been a dozen transactions in the same stock which have not been reported to the board boy. The result is very often an unpleasant surprise for the customer, when he compares his price with the last one he saw quoted.

A PROMINENT Curb house which used to solicit direct business heard so many complaints from customers that it has practically quit as a trading firm, and now limits itself to wire business from other brokers.

A VERY conservative banker was expressing surprise that the stock market had not had a much bigger rise than has been seen in the last six months.

"It is really remarkable that coppers should be selling on a basis of 14 cents for the metal, or half the current price, Steel on the basis of about two-thirds of the business it has booked, and the rails on the basis of ordinarily good, instead of extraordinary earnings," he said. "Given business such as we have been having and the world at peace stocks would have gone a hundred points higher. That they have not shows to my mind very conclusively that the United States has not lost its head, but has remembered every minute that conditions such as the world never before saw demand caution. We are in the best of shape to meet peace when it comes."

THE copper stocks have driven many men away from the ticker. Time and time again it has seemed that they must have a big advance, and each time they have disappointed all who bought in expectation of a move. Yields of from 10 per cent. to 20 per cent. on the best copper producers do not seem to invite public buying. On the contrary, when dividends go up, the quotations go down.

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Stabilizing Sterling

BANKERS were more impressed last week with the determination of the British Treasury to keep sterling rates stable than they had been before. Gold continued to flow in from the reserve at Ottawa on a scale which appeared to indicate that the British financial leaders had taken ample precautions in the Winter and Spring months for the building up of a great gold supply. The week's shipments, amounting to \$15,495,000, were the largest in the aggregate for any week since the movement began early in May. It was learned that arrangements had been made at the Assay Office for the receipt of further substantial consignments.

So far \$44,075,000 in gold bars have come across the border in seven weeks, and in this period the Bank of England has gained, instead of lost, gold. The bulk of the bars bear the imprint of the Ottawa mint, but it is believed in well-informed banking circles that most of the metal brought in to date had its origin in South Africa. Reports received from London go to show that the Rand and other mines have been producing approximately \$4,000,000 a week for several months, of which little, if any, has gone to London. Presumably the bullion has been set aside by the English Treasury officials for the direct purpose of maintaining England's credit and for buoying upward her exchange in a period when she has not deemed it advisable to float another loan outside her borders.

While sterling quotations stood practically without change day after day, heaviness showed itself in some of the other markets. German and Austrian quotations were affected apparently by the success of the Czar's armies on the eastern front, and it might be argued that the Austrian offensive against the Italian forces worked to depress lire. At any rate, these exchanges sagged without an appreciable increase of offerings. Guilders established a new low record for the year, but recovered before the end of the week.

The range of quotations for the principal exchanges was as follows:

	Par.	High.	Low.	June 10.	Range Week Ended—Disc. (—) or Pre-mium (+)
Sterling	4.9085	4.75½	4.75½	4.75½	- 2.2
Francs	5.1826	5.91½	5.91½	5.91½	-14.2
Marks	95.28	76.37½	76.00	76.00	-20.2
Kronen	30.20	13.22	13.05	13.05	-35.3
Guilders	40.19	41.68½	41.00	41.68½	+ 3.6
Lire	5.1826	6.37	6.39	6.37½	-23.0
Rubles	31.46	30.05	30.40	30.65	-40.3
Swiss francs	5.1826	5.24	5.24½	5.24½	- 1.2
Kroner	36.70	30.35	30.20	30.20	-13.1

The range of several of the more active exchange rates since Jan. 1, 1914, is presented in this tabulation:

	1916.		1915.		1914.	
	High.	Low.	High.	Low.	High.	Low.
Sterling	4.75	4.73½	4.85½	4.50	6.00	4.85
Francs	5.84½	6.08½	5.17	6.02	3.75	5.20½
Marks	78.87½	71.18½	87.37½	75.87½	101.00	85.80
Guilders	42.18½	41.00	43.37½	39.18½	42.25	40.82½
Swiss	5.15	5.26	5.25	5.45	4.50	5.21½

SINCE the stay of the Anglo-French finance commissioners in New York, bankers who were in close association with them have been learning to take English week-ends. The commissioners devoted Friday, Saturday, and Sunday to the country, even at the height of the negotiations. There are numerous bankers who are learning to end their week Friday night, and one or two who get out a day earlier when the weather promises to be good for golf.

MANY investors have excellent judgment in the matter of buying the right stocks at the right times, but comparatively few of them know when to sell.

Metals and The Market Copper, Silver, Zinc, Steel

If you are interested in the market position of any of these stocks send for our letter of June 3rd.

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